U.S. DEPARTMENT OF COMMERCE
National Technical Information Service

PB-259 804

STUDY OF THE ECONOMIC IMPACT OF SULFUR REGULATIONS PROMULGATED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY FOR OHIO ON AUGUST 27, 1976

STUDY DOCUMENT NUMBER 3. TECHNICAL APPENDIX. FINANCIAL IMPACT OF THE PROPOSED AND REVISED SULFUR DIOXIDE REGULATIONS IN THE STATE OF OHIO

TEMPLE, BARKER AND SLOANE, INCORPORATED,
WELLESLEY HILLS, MASSACHUSETTS

27 AUGUST 1976

EPA-90[illegible]-76-003-B 323008

PB 259 804

FINANCIAL IMPACT OF THE PROPOSED AND REVISED SULFUR DIOXIDE REGULATIONS IN THE STATE OF OHIO

TECHNICAL APPENDIX

PREPARED FOR

THE U.S. ENVIRONMENTAL PROTECTION AGENCY
OFFICE OF PLANNING AND EVALUATION

BY

TEMPLE, BARKER & SLOANE, INC.
15 WALNUT STREET
WELLESLEY HILLS, MASSACHUSETTS 02181

AUGUST 27, 1976

REPRODUCED BY
NATIONAL TECHNICAL
INFORMATION SERVICE
U.S. DEPARTMENT OF COMMERCE
SPRINGFIELD, VA. 22161

TBS

TECHNICAL REPORT DATA
(Please read Instructions on the reverse before completing)

1. REPORT NO.	2.	3. RECIPIENT'S ACCESSION NO.
	EPA-905/5-76-003- B	

4. TITLE AND SUBTITLE	5. REPORT DATE
Study Document Number 3 "Financial Impact of the Proposed and Revised Sulfur Dioxide Regulations in the State of Ohio - Technical Appendix"	September 1976 6. PERFORMING ORGANIZATION CODE
7. AUTHOR(S)	8. PERFORMING ORGANIZATION REPORT NO.
9. PERFORMING ORGANIZATION NAME AND ADDRESS Temple, Barker & Sloane, Inc. 15 Walnut Street Wellesley Hills, Mass 02181	10. PROGRAM ELEMENT NO. 11. CONTRACT/GRANT NO. 68-01-2803
12. SPONSORING AGENCY NAME AND ADDRESS U.S. Environmental Protection Agency Air Programs Branch, Region V 230 South Dearborn Street Chicago, Illinois 60604	13. TYPE OF REPORT AND PERIOD COVERED 14. SPONSORING AGENCY CODE

15. SUPPLEMENTARY NOTES
One of ten documents supporting Sulfur Dioxide Control Strategy for the State of Ohio Technical Support Document Volumes I and II EPA 905/2-76-002

16. ABSTRACT

This report is the third volume in support of the Inflation Impact Statement for sulfur dioxide regulations prepared by the U.S. Environmental Protection Agency, to correct deficiencies in the Ohio State Implementation Plan. The Technical Support Document, Volumes I and II may be obtained through the National Technical Information Service EPA 905/2-76-002, PB-257 694 and PB-257 695.

This document and its technical appendix present the direct financial effects of proposed sulfur dioxide regulations on the electric power consumers and the electric utility industry in Ohio. The impact analysis includes engineering cost studies of air pollution control equipment and least-cost optimization of compliance strategies.

PRICES SUBJECT TO CHANGE

17. KEY WORDS AND DOCUMENT ANALYSIS

a. DESCRIPTORS	b. IDENTIFIERS/OPEN ENDED TERMS	c. COSATI Field/Group
Air Pollution Control Equipment Electrical Industry Electric Utilities Engineering Costs Inflation (Economics) Sulfur Dioxide	Coal Prices Utility Impacts Industrial Impacts Energy Impacts Cost Minimization Ohio	5C 13B

18. DISTRIBUTION STATEMENT	19. SECURITY CLASS (This Report)	21. NO. OF PAGES 340
	20. SECURITY CLASS (This page)	22. PRICE 10.00-3.00

EPA Form 2220-1 (9-73)

ATTENTION

AS NOTED IN THE NTIS ANNOUNCEMENT,
PORTIONS OF THIS REPORT ARE NOT LEGIBLE.
HOWEVER, IT IS THE BEST REPRODUCTION
AVAILABLE FROM THE COPY SENT TO NTIS.

FINANCIAL IMPACT OF THE PROPOSED AND REVISED SULFUR DIOXIDE REGULATIONS IN THE STATE OF OHIO

TECHNICAL APPENDIX

PREPARED FOR

THE U.S. ENVIRONMENTAL PROTECTION AGENCY
OFFICE OF PLANNING AND EVALUATION

BY

TEMPLE, BARKER & SLOANE, INC.
15 WALNUT STREET
WELLESLEY HILLS, MASSACHUSETTS 02181

AUGUST 27, 1976

TBS

PREFACE

This report has been submitted to the United States Environmental Protection Agency in partial fulfillment of Contract No. 68-01-2803 by Temple, Barker & Sloane, Inc., 15 Walnut Street, Wellesley Hills, Massachusetts.

TABLE OF CONTENTS

I. Introduction

II. PTm (Electric Utilities) Research Methodology

III. Financial Projections: Cincinnati Gas and Electric Company

IV. Financial Projections: Cleveland Electric Illuminating Company

V. Financial Projections: Columbus and Southern Ohio Company

VI. Financial Projections: Dayton Power and Light Company

VII. Financial Projections: Ohio Edison Company

VIII. Financial Projections: Ohio Power Company

IX. Financial Projections: Ohio Valley Electric Corporation

X. Financial Projections: Toledo Edison Company

TBS

The United States Environmental Protection Agency (EPA), Region V, has proposed regulations limiting the amount of sulfur dioxide emissions from existing sources in the State of Ohio. These regulations were issued November 10, 1975 and revised August 27, 1976.[1] As part of EPA's examination of the inflationary impact of both the original and revised regulations, Temple, Barker & Sloane, Inc. (TBS) was commissioned to determine the economic impact of each on the Ohio electric utility industry and its customers.

The results of TBS' study are contained in the report Financial Impact of the Proposed and Revised Sulfur Dioxide Regulations in the State of Ohio. This document is the Technical Appendix to that report.

The purpose of this document is to present the financial projections on which the report findings were based. The main body of the report contains the financial projections in a summary form only. The projections presented here include the details for each of the eight investor-owned electric utility companies in Ohio.

This document is divided into a number of sections. The first section is a detailed description of TBS' Policy-Testing model (PTm) of the electric utility industry. This model was used to make all the financial projections on which this study's conclusions are based. The remaining sections contain the financial projections made with the use of PTm. These projections were done separately for each investor-owned utility in Ohio, and this Appendix contains a section on each.

---

[1] *The original and revised SO_2 regulations were published in the Federal Register, Volume 40, Number 217, November 10, 1975, and Volume 41, Number 168, August 27, 1976, respectively.*

In addition to the individual company financial projections, each section contains some of the more important assumptions, data values, and data sources used in making the projections.

It is assumed throughout this document that the reader is familiar with the contents of the main body of the report.

APPENDIX II-A

PTm(Electric Utilities) RESEARCH METHODOLOGY

This appendix on research methodology consists of a non-technical overview of the logical structure of the computer model, PTm(Electric Utilities), used to derive the projections discussed and analyzed in the text of this report. The PTm model is an extension of a model developed by Drs. Howard W. Pifer and Michael L. Tennican of Temple, Barker & Sloane, Inc. to provide projections for the Technical Advisory Committee on Finance (TAC-Finance) to the 1973-1974 National Power Survey.[1]

In broad terms, PTm has three main logical components, which may conveniently be labeled the environmental, physical, and financial modules. As shown in Exhibit II-A-1, it is assumed that general economic conditions and other factors outside the model determine the demand for electricity. Consumer's peak and average demand, the industry's policy with respect to reserve margins, and the equipment, power drain, and generating efficiency implications of pollution control requirements combine to determine the industry's physical plant, equipment, fuel, and labor requirements. These physical requirements and the relevant factor costs, which are also influenced by economic considerations external to PTm, combine to determine the consequences of building and operating the capacity needed to meet consumer demand.

---

[1]*Drs. Pifer and Tennican gratefully acknowledge the counsel and assistance of a number of individuals from industry, the Federal Power Commission, and various financial institutions associated with the TAC-Finance--especially Messrs. John Childs, Gordon Corey, Fred Eggerstedt, Robert Fortune, John Glover, Rene Males, John O'Connor, and Robert Uhler.*

These capital asset and operating cash requirements are met in part by revenues collected from the users of electrical energy and in part by external financing. The amount of cash provided by operations at any moment is influenced by regulatory policy (in effect via the allowed revenue per kilowatt-hour), by tax policy (via the effective rate of taxation after consideration of depreciation tax shields, investment tax credits, etc.), and by the cost of capital raised in prior periods. Any shortfall between cash needs and the cash provided by operations is met by recourse to the capital markets.

Exhibit II-A-1 omits a number of interactions and feedbacks, two of which are notable. First, if external financing is to be available, regulatory policy must be such as to allow revenues per kilowatt-hour sufficient to yield returns to capital that are adequate in light of prevailing capital market conditions, tax policy, and pollution control requirements, all of which may have an impact on the cost of electrical power and hence on demand. As a second illustration, because the financial characteristics of the electric utility industry and of individual utilities may be considerations in the drafting and administration of pollution control legislation, pollution control policy in part determines and in part is determined by the industry's financial profile.

Environmental Module

The model's environmental module has as its primary function the inputting of assumptions concerning future growth in the demand for power, current and future pollution control requirements, equipment and operating costs, etc. The implications of these policy, economic and technical assumptions are

then determined in the physical and financial modules of PTm. PTm is programmed so as to be able to test a wide variety of policy alternatives through changes in input data. In testing alternative policies about the coverage and time phasing of water pollution control requirements, however, modifications to the logical structure of the model itself were required, so that a series of slightly different models actually were used to make the projections set out in the body of the report. Nonetheless, for simplicity we shall in the following speak of PTm as a single model rather than as a set of related models.

Physical Plant and Equipment Module

The primary relationships determining the industry's physical plant and equipment requirements are shown in Exhibit II-A-2. Consistent with the assumption that demand will be met, the industry's gross generation capacity in service at any moment is determined by the level of demand, the industry's policy with respect to capacity reserves, and the efficiency impact and operation power drain of pollution control equipment. These current capacity requirements and the rate of retirement of old generating units together determine the amount of generating capacity additions necessary for meeting current demand. With the inclusion of the pollution control equipment required for generating capacity currently in service, the additions to in-service plant and related equipment are fully specified in physical terms.

Given the long time lags involved in constructing new generating capacity, the industry's plant and equipment construction at any moment typically includes significant amounts of work in progress so as to meet future demand as it materializes. As is shown in Exhibit II-A-2, future demand, future reserve factors, future pollution control requirements, and future retirements--together with the lags in construction--determine the plant and equipment additions that are related to future demand, i.e., construction in progress. It should be noted that because the time span between ordering and placing generating capacity in service is radically different for peaking units, fossil-fueled baseload plants, and nuclear units. PTm computes construction work in progress for nuclear and for non-nuclear plants on different time schedules. Thus average construction lags are themselves a function of the assumed future mix of these various types of generating plants. It might also be noted that PTm is designed to accept assumptions about the relative proportions of nuclear and fossil additions that change over time.

Financial Module

For expositional purposes it is convenient to divide PTm's financial module into three segments, dealing with:

- uses of funds,
- sources of funds, and
- revenues, expenses, and profits.

USES OF FUNDS

The industry's uses of funds depicted in Exhibit II-A-3 are determined primarily by the physical plant and equipment required to meet current and future demand and by the cost per unit of this equipment. A second use is the allowance on funds tied up in plant and equipment in the process of construction. For simplicity, PTm assumes that the industry's net working capital remains constant, so that changes in working capital appear neither as a use nor as a source of funds. Given the miniscule size of such working capital changes in comparison to the industry's major sources and uses of funds, such a simplifying assumption is unlikely to introduce appreciable error in the absence of fundamental structural changes in the industry's current assets and payables accounts or in its usage of short-term debt.

Exhibit II-A-3 shows that once the total physical amounts of plant and equipment required to meet current and future demand and the proportions of those amounts accounted for by nuclear and fossil-fueled plants are determined, the crucial input assumptions required to convert these physical quantities into financial terms are the cost per unit of each type of asset and the schedule of payments required by contractors while such plant and equipment are under construction.

SOURCES OF FUNDS

In the case of the private sector of the electric utility industry, sources of funds consist of two major elements:

- funds provided by operations, and
- external financing.

Funds provided by operations are in turn the sum of three internal sources:

- depreciation,
- tax deferrals, and
- retained earnings.

For the public sector, it is simply assumed that a percentage of total funds used is met from internal sources. As is shown in Exhibit II-A-4a, any shortfall between total uses and internal sources is met through external financing.

Exhibit II-A-4b shows these same relationships in a format that is slightly different and that shows how the private sector's total required external financing and capital structure and dividend policies combine to determine:

- cash issues of preferred stock,
- gross cash offerings of debt, and
- cash issues of common stock.

REVENUES AND RELATED VARIABLES

The third segment of the financial module determines total industry revenues, expenses, profits, and related statistics such as price per kilowatt-hour and interest coverage ratios. The output variables of this revenues segment serve in many instances as inputs to other segments. For example, the depreciation expense figure computed in the revenue segment is an input to the sources of funds segment. Conversely, certain of the input

variables to the revenue segment are based on the output from the sources and uses segment of the financial module (e.g., plant and equipment expenditures provide the base for computing depreciation expense). The structure of the revenue segment and the interactions between this segment and other parts of the total model are depicted in Exhibit II-A-5.

As shown at the top of Exhibit II-A-5, profits available for common stockholders are assumed to be determined completely by the amounts of the industry's common equity capital and by a rate of return on equity set by regulatory policy.[2] As a consequence of this assumption, revenues and prices per kilowatt-hour of electricity are determined by required profits, other capital charges, and operating expenses.

Earnings before interest and taxes (EBIT) are simply the sum of EBT and interest expense and are computed by the same general process used for preferred dividends. The resultant EBIT figure constitutes one of the five main determinants of revenues.

The second determinant of revenues, depreciation and amortization of plant and equipment, is a variable related to the amount of plant and equipment in service. Presuming that taxes other than on income consist primarily of property taxes, a third determinant of revenue, other taxes, is also related to the amount of plant and equipment in service. Plant and equipment requirements are in turn determined by both current demand and pollution control policy.

---

[2] *It should be noted that "policy" is a term intended to comprise the effect of both the target rates of return set by individual regulatory bodies and the administrative lags involved in adjusting prices per kilowatt-hour so as to achieve such target returns.*

Current consumer demand and the power drains and operating efficiency losses associated with pollution control equipment combine to determine the level of operating and maintenance expenses. This latter expense figure is the fourth determinant of revenues.

Future consumer demand and pollution control requirements also determine future in-service plant and equipment requirements and hence determine the amount of construction currently in progress. The amount of construction in progress in turn determines the allowance for funds used during construction, which is another non-cash item, but which also affects--this time diminishes--the level of revenues required to achieve a given level of profit as determined by regulatory accounting procedures. This allowance on construction funds variable is the fifth and last major determinant of revenues.

Net profit is simply the sum of profits available for common stock and preferred dividends. The amounts of preferred dividends are determined by the amounts of preferred equity capital and the average dividend rate on the industry's outstanding preferred stock. The dividend yield on new preferred stock issues--and hence the average yield--is in turn determined over time by the reaction of the capital market to the industry's offerings.

Earnings before income taxes (EBT) are then set at a level such that EBT minus taxes will be equal to the required net profit figure. The tax expense figures (or equivalently, the effective tax rate) is itself a function of the EBT figure, which is computed in accordance with regulatory accounting procedures, and several other factors. The calculations are some-

what complicated first because various special features of the tax code (e.g., provisions allowing investment tax credits and accelerated depreciation) and of regulatory accounting (e.g., the creation of allowances for funds used during construction as non-cash credits to income) must be taken into account. As a consequence of these differing provisions, taxable EBT and regulatory EBT may--and typically do--differ. Second, as mentioned earlier, there exist two substantially different regulatory methods for determining the tax expense figure to be associated with EBT. Normalizing accounting gives rise to deferred taxes, which is a non-cash charge against income but which nonetheless constitutes an accounting expense to be covered by revenues if accounting profits to stockholders are to reach prescribed levels.

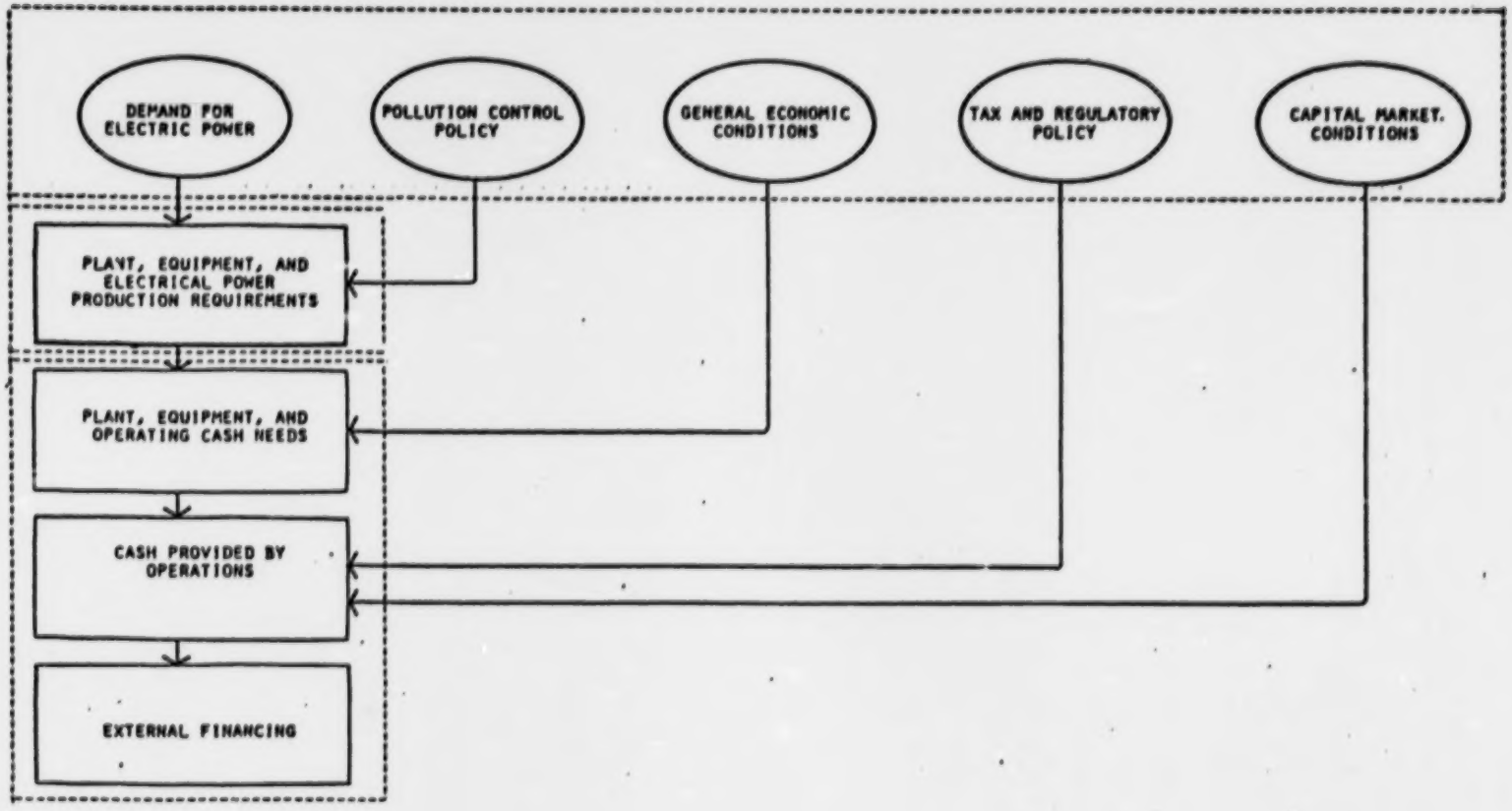
A Concluding Comment

As has been outlined above, the operating, financial, tax, regulatory, and accounting relationships and constraints relevant to making economic and financial projections for the industry are individually rather simple. However, the number of these relationships and constraints is so great as to dictate the use of a computer model such as PTm. Moreover, because of interactions among the various industry relationships and constraints, attempts to reduce the number of factors through shortcut approximations are hazardous. Furthermore, such shortcuts, even if based on careful econometric analyses of historical data, tend to preclude an examination of the implications of structural and policy changes.

PTm was designed not only to compute rapidly the implications of any given set of assumptions about the future, but also to facilitate the examination of structural and policy changes. Thus, the model is able conveniently to accept input assumptions for over 100 variables, such as the current level of and future changes in: the industry's peak demand; reserve margins; the mix of nuclear and non-nuclear capacity additions; unit costs of generating plants, transmission and distribution capacity, thermal and chemical pollution equipment, etc. PTm then generates projections for a variety of physical and financial variables, including: capacity figures for each of the major segments of the industry; energy losses resulting from thermal water pollution control standards; income statements, balance sheets, funds flows, and reconciliations of regulatory and Internal Revenue Service income tax expense figures and summary statistics such as interest coverage figures.

Exhibit II-A-1

INTERACTIONS BETWEEN THE ENVIRONMENT AND THE PHYSICAL AND FINANCIAL CHARACTERISTICS OF THE ELECTRIC UTILITY INDUSTRY



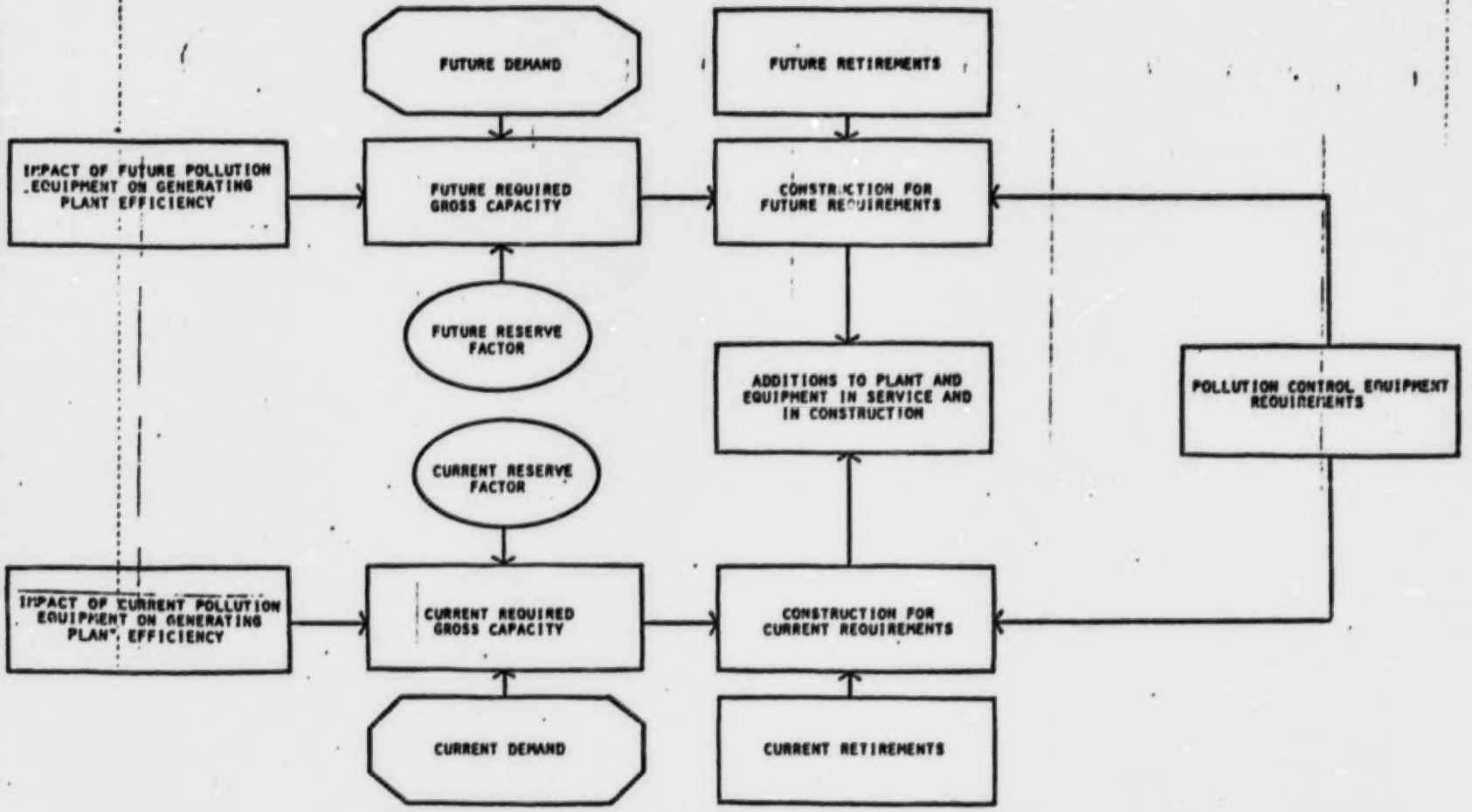
KEY

: VARIABLES TAKEN AS GIVEN BY PTM

: VARIABLES DETERMINED WITHIN PTM

Exhibit II-A-2

DETERMINANTS OF PLANT AND EQUIPMENT IN SERVICE
AND IN CONSTRUCTION FOR THE ELECTRIC UTILITY INDUSTRY



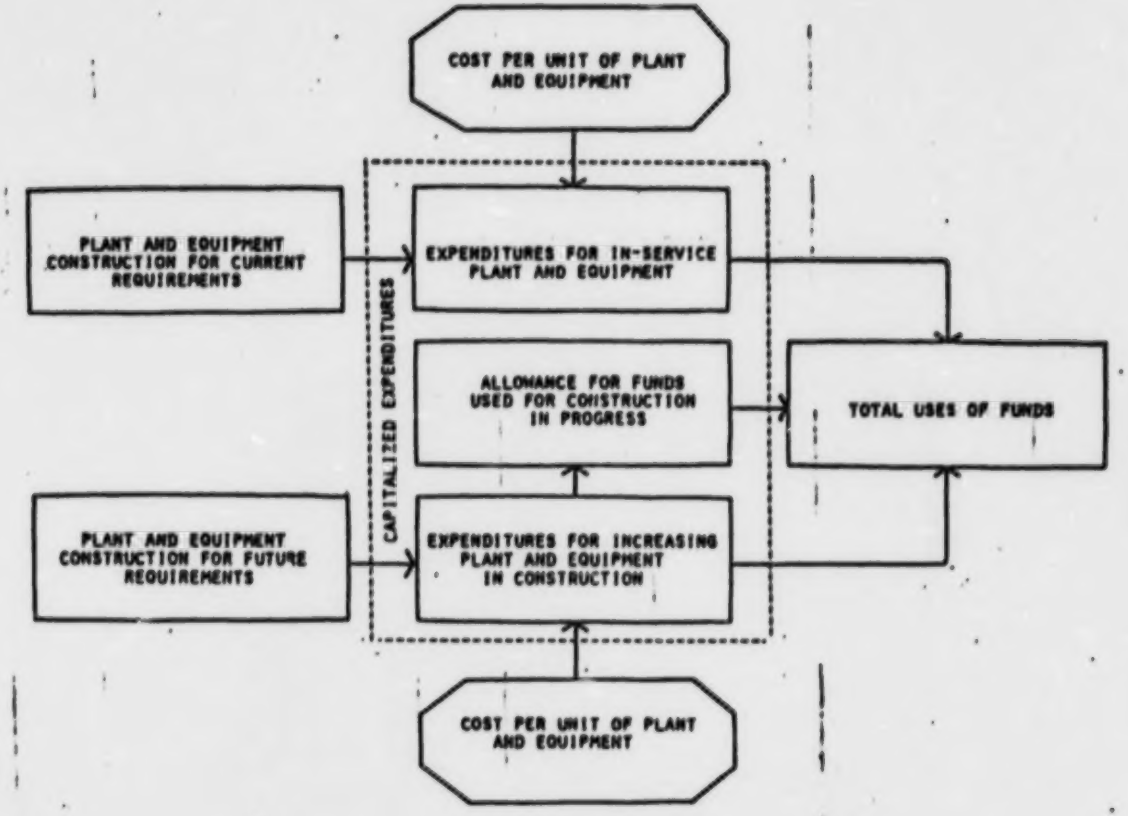
KEY

: VARIABLES TAKEN AS GIVEN BY PTM

: VARIABLES DETERMINED WITHIN PTM

Exhibit II-A-3

DETERMINANTS OF USES OF FUNDS
FOR THE ELECTRIC UTILITY INDUSTRY



KEY

: VARIABLES TAKEN AS GIVEN BY PTH

: VARIABLES DETERMINED WITHIN PTH

Exhibit II-A-4

DETERMINANTS AND COMPOSITION
OF TOTAL SOURCES OF FUNDS FOR THE ELECTRIC UTILITY INDUSTRY

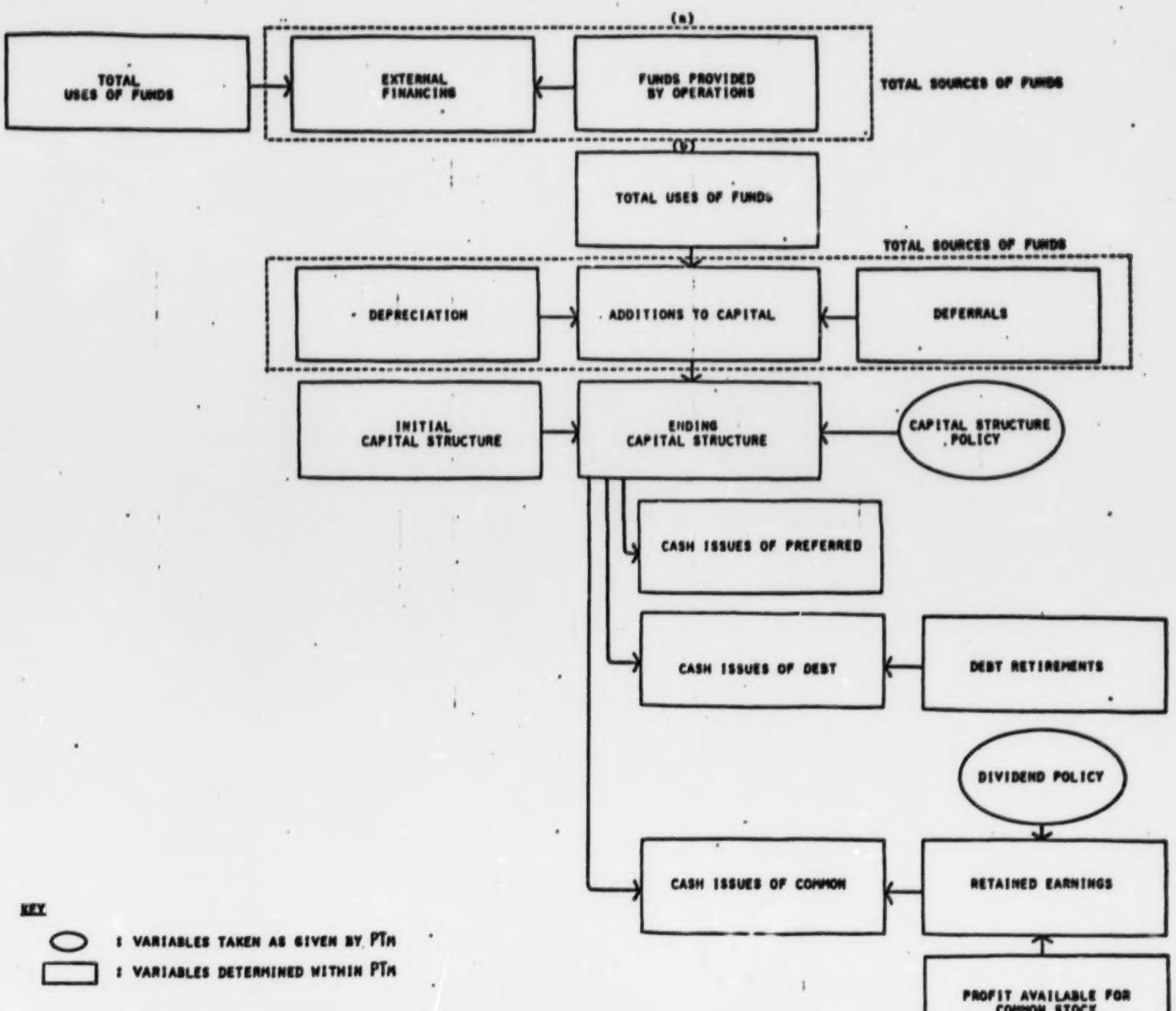
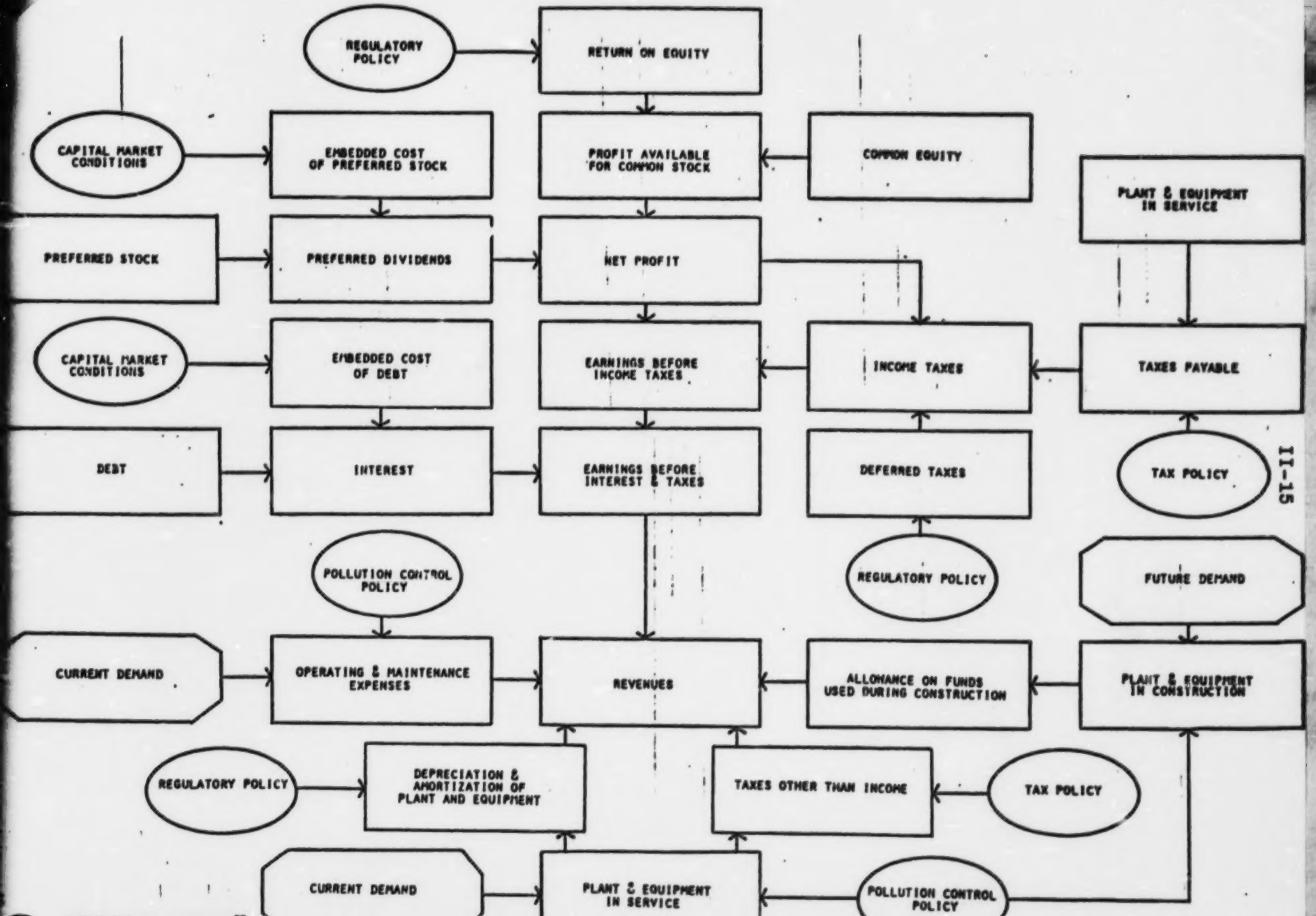


Exhibit II-A-3

DETERMINANTS OF REVENUES, EXPENSES, AND PROFITS FOR THE ELECTRIC UTILITY INDUSTRY



Input Data

The Cincinnati Gas & Electric (CGE) projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

TREATMENT OF NON-ELECTRIC OPERATIONS

Because much of the 1975 financial data includes CGE's gas operations, a number of data items had to be adjusted to reflect only the electric portion of CGE. In general, this was accomplished by multiplying the combination financial figure by a factor of 0.85. This factor is the ratio of the value of the electric plant in service plus total construction-work-in-progress to the value of the total plant plus construction-work-in-progress. (This scaling reflects TBS' assumption that the gas portion of CWIP is negligible with respect to the electric portion.)

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was

extended to 1992 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1985 period were available in the 1976 Ten Year Forecast Report.

the 1975 Annual Report, and recent Prospectus material from the company. Where differences in plant completion dates existed, the most recent source was used. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing CGE's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be coal-fired steam powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1986 were obtained from the CGE 1975 Annual Report and bond Prospectus dated 8 January 1976. The per kilowatt cost of nuclear capacity was assumed to exclude the cost of nuclear fuel, which was entered as a separate capital expense.

The capital cost of East Bend Unit #3 was obtained from Dayton Power & Light's 1975 Annual Report because the data provided by CGE did not contain a cost estimate of the unit.

The costs reported by CGE were generally below estimates obtained recently by TBS as national averages for both coal and nuclear capacity.* The CGE-specific estimates were used in this analysis.

For example, CGE projected a cost of $286/kw for coal-fired generating capacity coming in service in 1978, whereas the national figure is $392/kw. Similarly, the company expects a $518/kw cost for nuclear capacity in 1979, while the national estimate is $610/kw.

Beyond the date of the last reported costs cited by CGE for a specific installation, the cost of new capacity was assumed to grow at the national average rate. In the case of coal capacity, this is 7 percent and for nuclear, 5.2 percent after 1980. The plant costs used in the baseline projections are presented in Exhibit 1.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 7.5 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

According to data available in the 1975 Annual Report, CGE invested approximately $59 million in transmission, distribution, and other capital items other than generating plant and equipment in 1975. In correspondence with TBS dated 18 March 1976, CGE provided further projections of annual short-run expenditures through 1980. These figures were used as direct inputs into PTm. All of these expenditures are assumed to be short-duration projects which are carried in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

CINCINNATI GAS AND ELECTRIC COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital Cost[1]	Annual O/M Cost[2]	Derate[3] (mw)
Particulate (TSP)	$33.73	$1.95	9.69
Effluent Guidelines (H_2O)	7.08	0	7.50
Proposed SO_2 Regulations	173.53	11.98	29.96
Revised SO_2 Regulations	54.96	1.95	9.67

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing gas, oil, and coal-fired units in the 1972-1974 Uniform Statistical Report (USR) and the 18 March 1976 correspondence with TBS.

In the case of existing oil and coal capacity, the average of the factors reported in the USRs for 1972-1974 and unit-specific factors provided for 1975 were calculated and used in the model.

For existing gas capacity, the 7.0 percent figure reported for 1975 was input to the model, rather than the 23 percent average for 1972-1974, since all gas generation is scheduled to be retired by 1978.

The capacity factor for coal generation was assumed to be 56 percent. For nuclear units TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 65 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on the actual costs incurred in 1974 on one of CGE's new units, Beckjord 6. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $7.05 per kilowatt.

Since CGE has no existing nuclear plants, TBS used the non-fuel operation and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICES

CGE's future coal costs were based on TBS' forecast of the national average coal price, adjusted downward by a factor which relates the historic prices paid by CGE to the national average. The factor was 0.955. In 1976 the average national coal price was assumed to be $1 per MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by CGE is assumed to be at the national level. The cost in 1975 was $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of CGE's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.16. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 through 1974. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing conventional oil, gas, and coal-powered generators were assumed to be at the level reported in the 1974 USR. The baseline heat rate for internal combusion/gas turbine units was calculated as a weighted average of the 1974 USR values. New coal-fired units are expected to come in at rates near the national level of 9,400 Btu per kwh.

BALANCE SHEET CALCULATIONS

As explained earlier, to segregate that part of CGE's financial data which represent electric operations only, a factor was developed based on asset valuations inclusive of construction-work-in-progress.

The following balance sheet and income statement items from the 1975 Annual Report were multiplied by this factor to develop initializing values for PTm:

Preferred Stock

Long-Term Debt

Interest on Long-Term Debt

Debt Refundings

Short-Term Debt

Interest on Short-Term Debt

Total Capitalization

Common Shareholder's Equity

The Investment Tax Credit was assumed to be totally electric-related, since in the future almost all construction will be electric.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

CGE's average rate of return on equity for 1975 was 10.8 percent and for the period 1971-1975 averaged 12.6 percent.

CAPITAL STRUCTURE

CGE informed TBS in correspondence dated 18 March 1976 that an optimal capitalization structure would include 37.5 percent common equity, 12.5 percent preferred stock, and 50.0 percent debt. An assumption was made that movement from the existing 1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1978 and held constant through 1985.

TAX RATES

The Federal income tax rate paid by CGE is assumed to remain constant at 48 percent. A property tax rate of 1.6 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 3.7 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 72.2 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 9.5 percent. This figure was determined by examination of the interest rates on CGE's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

CINCINNATI GAS & ELECTRIC COMPANY (CGE)
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1978	Miami Fort	coal	320.0	286	CGE Prospectus (1/8/76)
1979	Zimmer #1	nuke	316.8	518	"
1980	East Bend #1	coal	306.0	447	"
1981	Killen #1	coal	306.0	485	"
1982	East Bend #2	coal	306.0	451	"
1983	Killen #2	coal	306.0	476	"
1984	East Bend #3	coal	408.0	493	Dayton Power and Light
1986	Zimmer #2	nuke	460.0	785	CGE Prospectus (1/8/76)
1987	-	coal	600.0**	528	TBS calculation
1988	-	coal	300.0	565	"
1989	-	coal	300.0	605	"
1990	-	coal	600.0	647	"
1991	-	coal	300.0	692	"
1992	-	coal	600.0	740	"
1993	-	coal	600.0	792	"

*At an AFDC rate of 7.5 percent, the cost of construction will be increased by 16.6 percent for coal plants and 20.7 percent for nuclear plants when AFDC is included.

**TBS calculated an estimated schedule of additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that all additions after 1986 will be coal-fired steam powerplants. According to national data, the annual cost increase for coal units is 7 percent after 1980. TBS applied this rate to the capital cost (per kw) of the company's last planned coal addition in 1984 to determine the cost of coal plants in future years.

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	386.9	438.8	498.7	560.3	664.8	757.0	863.3	979.3	1163.8	1303.9
-OPER. + MAINT. EXP.	215.2	245.8	280.3	302.1	351.4	397.8	454.3	517.2	593.8	671.5
-TAXES (PROP+OTHER)	32.9	35.9	40.7	46.9	54.3	61.6	69.2	77.5	89.8	96.9
-DEPRECIATION - PLANT	34.3	36.2	39.6	45.8	52.9	59.9	67.1	74.4	83.3	90.3
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+AFDC	14.7	19.5	25.7	26.8	26.6	28.7	32.7	37.4	39.2	50.6
EBIT	119.2	140.5	163.9	192.3	226.7	260.3	299.3	341.5	428.1	487.9
-INTEREST	37.6	47.6	59.9	74.2	88.8	105.0	123.4	143.4	163.9	189.9
EBT	81.6	92.9	104.0	118.1	137.8	155.3	175.9	198.1	264.2	298.0
-TAXES (INCOME)	26.4	31.1	30.4	32.3	40.2	45.5	52.2	59.1	110.1	125.1
+ITC	.9	.9	1.1	1.3	1.5	1.7	1.9	2.1	2.4	2.4
NET INCOME	56.1	62.8	74.7	87.1	99.1	111.5	125.6	141.0	156.5	175.3
-DIVIDENDS (PREF)	10.2	10.6	12.6	14.9	17.0	19.4	22.2	25.1	27.9	31.8
-DIVIDENDS (COMMON)	33.1	37.7	44.9	52.2	59.3	66.5	74.7	83.7	92.9	103.6
RETAINED EARNINGS	12.8	14.5	17.3	20.1	22.8	25.6	28.8	32.2	35.8	39.9
COVERAGE RATIOS										
EBIT/INTEREST	3.5	3.2	3.0	2.8	2.7	2.6	2.6	2.5	2.8	2.7
EBIT/INT + PFD DIV	2.7	2.6	2.4	2.3	2.3	2.2	2.2	2.1	2.3	2.3

CGE Baseline
August 19, 1976

Exhibit 4
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	133.1	151.8	171.6	192.8	228.7	260.4	297.8	336.9	400.4	448.5
GROSS PLANT IN SERVICE	1162.1	1225.6	1387.8	1634.7	1858.1	2097.1	2331.5	2580.1	2918.6	3038.7
-ACCUM. DEPRECIATION	322.1	358.3	397.9	443.7	496.6	556.5	623.6	698.8	781.4	871.6
NET PLANT IN SERVICE	840.0	867.3	990.0	1191.1	1361.6	1540.6	1707.9	1882.1	2137.2	2167.1
+NUC. FUEL (NET)	.0	.0	.0	24.5	18.4	12.3	6.1	32.1	24.1	16.1
+CWIP	204.7	314.8	371.5	343.3	366.8	399.3	473.6	524.8	521.1	828.4
NET ELECTRIC PLANT	1044.7	1182.1	1361.5	1558.8	1746.8	1952.1	2187.6	2438.2	2682.4	3011.8
TOTAL ASSETS	1177.8	1333.0	1533.0	1751.6	1975.4	2212.5	2484.5	2775.0	3082.8	3460.4
LIABILITIES										
SHORT TERM DEBT	48.7	55.6	64.5	74.1	83.3	93.4	105.1	117.4	129.4	146.8
OTHER CURRENT LIAB	107.3	118.3	130.0	141.6	168.3	189.9	214.9	242.4	293.9	325.5
TOTAL CURRENT LIAB	156.0	173.9	194.5	215.7	251.6	283.3	319.9	359.8	423.3	471.5
DEFERRED ITEMS	54.8	55.2	58.5	64.3	69.1	74.1	78.7	83.4	98.6	98.4
LONG TERM DEBT										
POST 1974	16.5	80.8	176.1	276.6	371.3	472.7	605.1	745.6	865.4	1030.2
TOTAL	493.1	557.5	640.0	735.8	827.4	927.5	1043.8	1165.9	1284.5	1449.3
PREFERRED STOCK										
POST 1974	3.6	7.3	28.3	52.2	75.1	100.1	129.0	159.7	189.4	230.6
TOTAL	135.4	139.1	160.0	184.0	206.8	231.9	260	291.5	321.1	362.3
OWNERS EQUITY										
POST 1974 CASH ISSUES	8.9	63.3	118.7	170.4	216.3	265.8	323.6	383.6	436.7	520.4
POST 1974 RETAINED EARN.	12.8	27.1	44.5	64.4	87.4	113.0	141.8	174.0	209.8	249.7
TOTAL	338.4	407.3	480.8	551.9	620.5	695.6	782.2	874.4	963.3	1086.9
TOTAL CAPITALIZATION	966.9	1183.9	1280.8	1471.6	1654.7	1855.8	2085.9	2331.8	2568.9	2898.5
TOTAL LIABILITIES	1177.8	1333.0	1533.8	1751.6	1975.4	2212.5	2484.5	2775.0	3082.8	3460.4

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	78.8	173.6	219.0	243.2	247.0	271.4	308.7	331.1	335.6	427.7
+REFUNDINGS	.1	.0	12.8	4.6	3.2	1.2	17.0	17.5	1.3	.0
TOTAL APPLICATIONS	78.8	173.6	231.7	247.8	250.2	272.6	325.7	348.7	336.9	427.7
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	12.8	14.5	17.3	20.1	22.8	25.6	28.8	32.2	35.8	39.9
+DEPRECIATION-PLANT	34.3	36.2	39.6	45.8	52.9	59.9	67.1	74.4	83.3	90.3
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+DEFERRALS	2.8	.5	3.3	5.8	4.8	5.0	4.6	4.7	7.2	-.2
TOTAL	49.8	51.2	60.2	71.6	86.7	96.7	106.6	117.5	134.3	138.0
EXTERNAL FINANCING										
LONG-TERM DEBT	16.5	64.3	95.3	100.4	94.8	101.3	132.5	140.5	119.8	164.8
+STOCK (PREF)	3.6	3.7	20.9	24.0	22.9	25.0	28.9	30.7	29.6	41.2
+STOCK (COMM)	8.9	54.4	55.4	51.8	45.9	49.5	57.8	60.0	53.1	83.7
TOTAL	29.0	122.4	171.6	176.2	163.5	175.9	219.2	231.2	202.6	289.7
TOTAL SOURCES	78.8	173.6	231.7	247.8	250.2	272.6	325.7	348.7	336.9	427.7
CUM. EXTERNAL FINANCING	29.0	151.4	323.0	499.2	662.7	838.6	1057.7	1288.9	1491.5	1781.2

CGE Baseline
August 19, 1976

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	191.26	54.89	73.60	55.20	27.08	361.61	28.18
1977	276.21	135.24	152.33	50.29	107.44	385.09	27.88
1978	308.13	160.10	181.64	128.38	142.32	413.65	28.11
1979	270.89	170.75	191.90	207.99	139.03	442.20	28.36
1980	276.24	165.94	185.99	160.54	123.15	500.59	30.14
1981	287.17	174.52	195.19	163.59	126.49	544.45	30.92
1982	325.33	184.58	212.06	151.42	150.54	593.03	31.54
1983	343.78	192.71	217.25	174.26	151.69	642.50	31.99
1984	326.56	185.75	210.31	202.98	126.94	729.32	33.94
1985	495.94	225.69	255.98	56.29	173.41	780.42	34.04
1986	444.41	251.11	285.69	302.85	192.40	802.13	32.57
1987	364.91	231.22	260.78	310.73	163.59	889.48	33.82
1988	429.74	238.99	266.14	172.16	154.97	961.22	34.22
1989	508.73	255.69	290.11	176.70	178.34	1020.90	34.03
1990	447.92	241.08	276.05	301.49	165.01	1093.79	34.14

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	54.89	73.60	55.20	27.08	361.61	201.11	201.11
1977	195.13	225.93	105.48	134.52	746.70	215.66	416.78
1978	355.42	407.57	233.86	276.84	1160.35	232.47	649.25
1979	526.17	599.47	441.85	415.87	1602.55	238.42	887.67
1980	692.11	785.46	602.44	539.03	2103.14	264.58	1152.26
1981	866.63	980.65	766.03	665.52	2647.59	286.11	1438.36
1982	1056.21	1192.71	917.45	816.06	3240.62	312.06	1750.42
1983	1248.92	1409.97	1091.71	967.75	3883.12	339.31	2089.73
1984	1434.67	1620.28	1294.68	1094.70	4612.44	372.10	2461.83
1985	1660.36	1876.26	1350.97	1268.10	5392.86	401.90	2863.73
1986	1911.67	2161.95	1653.83	1460.50	6194.99	412.15	3275.87
1987	2142.90	2422.73	1964.55	1624.08	7084.47	455.81	3731.68
1988	2379.89	2688.87	2136.71	1779.06	8045.68	495.56	4227.25
1989	2635.57	2978.98	2313.41	1957.40	9066.58	538.67	4765.92
1990	2876.65	3255.03	2615.30	2122.41	10160.37	592.34	5358.26

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	204.65	64.08	78.75	46.00	28.98	386.92	38.87
1977	314.76	154.11	173.59	44.00	122.44	438.83	31.68
1978	371.58	193.26	218.59	136.52	171.59	498.72	33.88
1979	343.25	216.14	243.16	244.60	176.17	560.32	35.94
1980	366.81	220.16	246.99	196.78	163.54	664.76	40.02
1981	399.28	242.65	271.38	210.21	175.87	756.98	42.99
1982	473.59	275.97	308.70	201.46	219.15	863.28	45.91
1983	523.97	293.72	331.13	243.33	231.20	979.26	48.76
1984	521.11	296.41	335.60	299.27	202.57	1163.82	54.16
1985	828.63	377.88	427.69	69.56	284.72	1303.90	56.87
1986	779.63	440.88	501.19	489.87	337.52	1487.18	57.14
1987	672.17	425.92	480.36	533.38	301.53	1638.44	62.30
1988	831.18	458.37	514.75	294.37	299.74	1859.11	66.19
1989	1033.15	519.26	589.17	317.28	362.18	2073.27	69.11
1990	955.14	514.87	588.63	592.08	351.86	2332.36	72.80

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMP - CWIP	CUMM EX FIN	CUMP OPER	O+M	CUMM O+M
1976	64.08	78.75	46.00	28.98	386.92	215.19	215.19
1977	218.19	252.34	90.00	151.41	825.75	245.76	460.95
1978	411.45	471.13	226.52	323.00	1324.47	280.28	741.23
1979	627.81	714.50	471.12	499.17	1884.80	302.11	1043.35
1980	848.17	961.49	667.90	662.71	2549.56	351.35	1394.70
1981	1090.82	1232.87	878.11	838.58	3306.54	397.79	1792.49
1982	1366.79	1541.57	1079.77	1057.73	4169.82	454.26	2246.76
1983	1660.51	1872.70	1323.11	1288.92	5149.08	517.15	2763.91
1984	1956.92	2208.10	1622.38	1491.50	6312.90	593.79	3357.70
1985	2334.80	2635.99	1691.94	1781.22	7616.80	671.48	4029.17
1986	2774.88	3137.18	2181.81	2118.74	9023.99	723.03	4752.21
1987	3200.79	3617.54	2715.19	2420.07	10662.42	839.61	5591.82
1988	3659.17	4132.28	3014.54	2719.81	12521.54	958.48	6550.30
1989	4178.42	4721.45	3331.84	3082.00	14594.81	1093.95	7644.25
1990	4692.50	5310.09	1923.92	3433.85	16927.17	1263.09	8907.34

Exhibit 8
(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	2770.0	10.3	26.7	3509.2	3509.2	46.6	14318.1	12.2	12868.3	8.9	59.0
1977	2990.0	7.9	17.4	3509.2	3509.2	50.6	15554.7	12.1	13850.5	7.6	59.4
1978	3170.0	6.0	14.6	3634.2	3634.2	51.9	16538.1	12.1	14718.1	6.3	59.6
1979	3360.0	6.0	17.6	3951.0	3951.0	51.6	17875.4	12.8	15592.2	5.9	60.7
1980	3560.0	6.0	17.9	4195.5	4195.5	52.0	19114.2	13.1	16610.3	6.5	61.3
1981	3770.0	5.9	17.8	4440.0	4440.0	51.3	19953.4	11.8	17606.9	6.0	60.4
1982	4000.0	6.1	18.7	4746.0	4746.0	51.2	21282.7	11.6	18804.2	6.8	60.7
1983	4240.0	6.0	19.2	5052.0	5052.0	51.3	22716.9	11.6	20082.9	6.8	61.2
1984	4490.0	5.9	21.6	5460.0	5460.0	50.8	24289.9	11.5	21488.7	7.0	61.8
1985	4760.0	6.0	12.9	5375.0	5375.0	55.0	25901.1	11.5	22928.4	6.7	62.1
1986	5070.0	6.5	15.1	5835.0	5835.0	54.4	27793.2	11.4	24625.1	7.4	62.6
1987	5377.7	6.1	19.7	6435.0	6435.0	52.8	29738.7	11.4	26299.6	6.8	63.1
1988	5704.2	6.1	18.1	6735.0	6735.0	53.9	31820.4	11.4	28088.0	6.8	63.7
1989	6050.4	6.1	16.3	7035.0	7035.0	55.2	34047.9	11.4	29998.0	6.8	64.2
1990	6417.7	6.1	19.0	7635.0	7635.0	54.5	36431.2	11.4	32037.8	6.8	64.8

CGE Baseline
August 19, 1976

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	14318.1	340.6	14658.7	1790.4	12868.3
1977	15554.7	203.5	15758.2	1907.7	13850.5
1978	16538.1	197.1	16735.2	2017.1	14718.1
1979	17875.4	.0	17875.4	2283.2	15592.2
1980	19114.2	.0	19114.2	2503.9	16610.3
1981	19953.4	.0	19953.4	2346.5	17606.9
1982	21282.7	.0	21282.7	2478.5	18804.2
1983	22716.9	.0	22716.9	2634.0	20082.9
1984	24289.9	.0	24289.9	2801.2	21488.7
1985	25901.1	.0	25901.1	2972.7	22928.4
1986	27793.2	.0	27793.2	3168.1	24625.1
1987	29738.7	-55.6	29683.1	3383.5	26299.6
1988	31820.4	-118.8	31701.6	3613.6	28088.0
1989	34047.9	-190.6	33857.3	3859.3	29998.0
1990	36431.2	-271.6	36159.6	4121.8	32037.8

Exhibit 10
(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	3509.2	.0	.0	.0	.0	.0	.0	.0	.0	.0
1977	3509.2	.0	.0	.0	.0	.0	.0	.0	.0	.0
1978	3634.2	320.0	320.0	320.0	.0	.0	.0	.0	.0	.0
1979	3951.0	316.8	.0	.0	.0	.0	316.8	.0	.0	.0
1980	4195.5	306.0	306.0	306.0	.0	.0	.0	.0	.0	.0
1981	4440.0	306.0	306.0	306.0	.0	.0	.0	.0	.0	.0
1982	4746.0	306.0	306.0	306.0	.0	.0	.0	.0	.0	.0
1983	5052.0	306.0	306.0	306.0	.0	.0	.0	.0	.0	.0
1984	5460.0	408.0	408.0	408.0	.0	.0	.0	.0	.0	.0
1985	5375.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1986	5835.0	460.0	.0	.0	.0	.0	460.0	.0	.0	.0
1987	6435.0	600.0	600.0	600.0	.0	.0	.0	.0	.0	.0
1988	6735.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0
1989	7035.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0
1990	7635.0	600.0	600.0	600.0	.0	.0	.0	.0	.0	.0

Exhibit 11

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	2770.0	14318.1	12868.3	3509.3	0	0
1977	2990.0	15554.7	13850.5	3509.3	0	0
1978	3170.0	16538.1	14718.1	3634.3	320.0	195.0
1979	3360.0	17875.4	15592.2	3951.1	316.8	0
1980	3560.0	19114.2	16610.3	4195.6	306.0	61.5
1981	3770.0	19953.4	17606.9	4440.1	306.0	61.5
1982	4000.0	21282.7	18804.2	4746.1	306.0	0
1983	4240.0	22716.9	20082.9	5052.1	306.0	0
1984	4490.0	24289.9	21488.7	5460.1	408.0	0
1985	4760.0	25901.1	22928.4	5375.1	0	85.0
1986	5070.0	27793.2	24625.1	5835.1	460.0	0
1987	5377.7	29738.7	26299.6	6435.1	600.0	0
1988	5704.2	31820.4	28088.0	6735.1	300.0	0
1989	6050.4	34047.9	29998.0	7035.1	300.0	0
1990	6417.7	36431.2	32037.8	7635.1	600.0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO
1976	3015.4	2758.9	61.5	195.0	0	0
1977	3015.4	2758.9	61.5	195.0	0	0
1978	3140.4	3078.9	61.5	0	0	0
1979	3140.4	3078.9	61.5	0	316.8	0
1980	3384.9	3384.9	0	0	316.8	0
1981	3629.4	3629.4	0	0	316.8	0
1982	3935.4	3935.4	0	0	316.8	0
1983	4241.4	4241.4	0	0	316.8	0
1984	4649.4	4649.4	0	0	316.8	0
1985	4564.4	4564.4	0	0	316.8	0
1986	4564.4	4564.4	0	0	776.8	0
1987	5164.4	5164.4	0	0	776.8	0
1988	5464.4	5464.4	0	0	776.8	0
1989	5764.4	5764.4	0	0	776.8	0
1990	6364.4	6364.4	0	0	776.8	0

CAPACITY REPORT

	PUMPED STORAGE	IC/GT
1976	0	493.9
1977	0	493.9
1978	0	493.9
1979	0	493.9
1980	0	493.9
1981	0	493.9
1982	0	493.9
1983	0	493.9
1984	0	493.9
1985	0	493.9
1986	0	493.9
1987	0	493.9
1988	0	493.9
1989	0	493.9
1990	0	493.9

Exhibit 12
(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	14318.1	13762.4	82.2	121.6	.0	.0	.0	352.0
1977	15554.7	14950.9	89.3	132.1	.0	.0	.0	382.4
1978	16538.1	16083.4	86.1	.0	.0	.0	.0	368.6
1979	17875.4	15700.7	84.0	.0	1730.9	.0	.0	359.8
1980	19114.2	17307.1	.0	.0	1446.3	.0	.0	360.8
1981	19953.4	18139.1	.0	.0	1461.8	.0	.0	352.6
1982	21282.7	19482.6	.0	.0	1450.7	.0	.0	349.3
1983	22716.9	20841.3	.0	.0	1528.9	.0	.0	346.7
1984	24289.9	22439.5	.0	.0	1509.9	.0	.0	340.5
1985	25901.1	23836.8	.0	.0	1695.8	.0	.0	368.5
1986	27793.2	23357.6	.0	.0	4074.6	.0	.0	361.1
1987	29738.7	25464.8	.0	.0	3926.1	.0	.0	347.9
1988	31820.4	27464.0	.0	.0	4001.8	.0	.0	354.6
1989	34047.9	29597.4	.0	.0	4088.2	.0	.0	362.3
1990	36431.2	32064.3	.0	.0	4011.4	.0	.0	355.5

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	14318.1	6108.6	967.9	2162.4
1977	15554.7	6737.2	1051.5	2349.1
1978	16538.1	7321.1	1013.6	425.8
1979	17875.4	7255.7	989.3	415.6
1980	19114.2	8088.0	785.8	416.8
1981	19953.4	8657.1	768.0	407.3
1982	21282.7	9330.3	760.8	403.5
1983	22716.9	10021.1	755.1	400.5
1984	24289.9	10827.9	741.6	393.3
1985	25901.1	11804.9	802.6	425.7
1986	27793.2	11567.5	786.5	417.1
1987	29738.7	12524.6	757.7	401.9
1988	31820.4	13469.0	772.3	409.6
1989	34047.9	14477.7	789.1	418.5
1990	36431.2	15614.4	774.3	410.7

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	387.3	440.2	501.6	570.7	682.7	775.1	881.6	997.7	1184.2	1324.5
-OPER. + MAINT. EXP.	215.2	245.8	280.3	305.8	355.3	402.0	458.7	521.8	598.7	676.8
-TAXES (PROP+OTHER)	32.9	35.9	40.8	48.4	56.1	63.3	71.0	79.3	91.6	98.7
-DEPRECIATION - PLANT	34.3	36.2	39.7	48.2	56.3	63.3	70.5	77.8	86.7	93.7
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+AFDC	14.9	20.6	28.5	28.7	26.6	28.7	32.7	37.4	39.2	50.6
EBIT	119.8	143.0	169.3	196.9	235.5	269.1	308.0	350.0	438.4	497.8
-INTEREST	37.9	48.9	62.7	77.7	92.4	108.6	127.0	147.1	167.6	193.6
EBT	81.9	94.1	106.6	119.2	143.1	160.5	181.0	202.9	270.7	304.2
-TAXES (INCOME)	26.4	31.1	30.3	29.6	41.6	47.0	53.8	60.7	113.6	128.5
+ITC	.9	.9	1.1	1.4	1.5	1.8	1.9	2.2	2.4	2.5
NET INCOME	56.4	63.9	77.4	90.9	103.1	115.3	129.1	144.4	159.6	178.2
-DIVIDENDS (PREF)	10.3	10.9	13.2	15.6	17.7	20.1	22.8	25.7	28.4	32.3
-DIVIDENDS (COMMON)	33.2	38.3	46.4	54.4	61.6	68.7	76.8	85.7	94.7	105.3
RETAINED EARNINGS	12.8	14.7	17.9	20.9	23.7	26.5	29.6	33.0	36.5	40.6
COVERAGE RATIOS										
EBIT/INTEREST	3.5	3.2	2.9	2.7	2.7	2.6	2.6	2.5	2.8	2.7
EBIT/INT + PFD DIV	2.7	2.6	2.4	2.2	2.3	2.2	2.2	2.1	2.3	2.3

CGE
TSP & H_2O
August 19, 1976

Exhibit 15
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	133.2	151.4	172.5	196.3	234.9	266.7	303.3	343.2	407.4	455.6
GROSS PLANT IN SERVICE	1162.4	1227.0	1392.0	1702.8	1926.2	2165.2	2399.6	2648.2	2986.7	3186.8
-ACCUM. DEPRECIATION	322.1	358.3	398.0	446.2	502.6	565.9	636.4	714.2	801.0	894.6
NET PLANT IN SERVICE	840.2	868.7	994.0	256.6	1423.7	1599.3	1763.2	1934.0	2185.7	2212.2
+NUC. FUEL (NET)	.0	.0	.0	24.5	18.4	12.3	6.1	32.1	24.1	16.1
+C*IP	210.9	339.6	421.1	343.3	366.8	399.3	473.6	524.0	521.1	828.6
NET ELECTRIC PLANT	1051.1	1208.2	1415.2	1624.4	1808.9	2010.8	2242.9	2490.0	2730.9	3056.9
TOTAL ASSETS	1184.3	1359.7	1587.7	1820.7	2043.8	2277.5	2546.1	2833.2	3138.3	3512.5
LIABILITIES										
SHORT TERM DEBT	49.0	56.9	67.2	77.3	86.4	96.3	107.8	120.0	131.7	148.2
OTHER CURRENT LIAB	107.1	117.5	128.3	141.9	171.4	193.3	218.5	246.2	298.6	330.4
TOTAL CURRENT LIAB	156.2	174.4	195.5	219.3	257.8	289.6	326.2	366.1	430.3	478.6
DEFERRED ITEMS	54.8	55.2	58.5	66.2	71.0	75.9	80.5	85.1	92.2	91.9
LONG TERM DEBT										
POST 1974	19.8	94.0	203.0	308.4	401.5	501.1	631.9	770.7	888.8	1052.0
TOTAL	496.4	570.7	666.9	767.6	857.5	956.0	1069.7	1191.0	1307.9	1471.0
PREFERRED STOCK										
POST 1974	4.5	10.6	35.0	60.2	82.6	107.2	135.7	166.0	195.2	236.0
TOTAL	136.3	142.4	166.7	191.9	214.4	239.0	267.4	297.8	327.0	367.8
OWNERS EQUITY										
POST 1974 CASH ISSUES	11.1	72.6	137.9	192.6	236.3	283.7	339.4	397.4	448.6	530.3
POST 1974 RETAINED EARN.	12.8	27.5	45.4	66.3	90.0	116.5	146.1	179.1	215.5	256.1
TOTAL	340.7	417.0	500.1	575.7	643.1	717.0	802.3	893.3	980.9	1103.3
TOTAL CAPITALIZATION	973.4	1130.1	1333.7	1535.2	1715.0	1911.9	2139.5	2382.0	2615.8	2942.0
TOTAL LIABILITIES	1184.3	1359.7	1587.7	1820.7	2043.8	2277.5	2546.1	2833.2	3138.3	3512.5

CGE
TSP & H_2O
August 19, 1976

Exhibit 16
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	85.2	193.4	246.6	257.4	247.0	271.4	308.7	331.1	335.6	427.7
+REFUNDINGS	.1	.0	12.8	4.6	3.2	1.2	17.0	17.5	1.3	.0
TOTAL APPLICATIONS	85.2	193.4	259.4	262.1	250.2	272.6	325.7	348.7	336.9	427.7
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	12.8	14.7	17.9	20.9	23.7	26.5	29.6	33.0	36.5	40.6
+DEPRECIATION-PLANT	34.3	36.2	39.7	48.2	56.3	63.3	70.5	77.8	86.7	93.7
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+DEFERRALS	2.8	.5	3.3	7.7	4.8	5.0	4.5	4.6	7.1	-.3
TOTAL	49.9	51.4	60.8	76.9	90.9	100.9	110.7	121.6	138.4	142.0
EXTERNAL FINANCING										
LONG-TERM DEBT	19.8	74.3	108.9	105.4	93.1	99.7	130.8	138.8	118.1	163.1
+STOCK (PREF)	4.5	6.1	24.3	25.2	22.5	24.6	28.4	30.3	29.2	40.8
+STOCK (COMM)	11.1	61.6	65.3	54.6	43.7	47.4	55.8	58.0	51.2	81.8
TOTAL	35.4	142.0	198.5	185.2	159.3	171.7	215.0	227.1	198.5	285.7
TOTAL SOURCES	85.2	193.4	259.4	262.1	250.2	272.6	325.7	348.7	336.9	427.7
CUM. EXTERNAL FINANCING	35.4	177.3	375.9	561.1	720.4	892.0	1107.0	1334.1	1532.6	1818.3

CGE
TSP + H_2O

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	197.06	65.69	79.62	55.20	33.05	361.95	28.13
1977	297.99	151.57	169.68	50.64	124.57	386.31	27.89
1978	349.30	180.88	204.54	129.57	164.67	416.02	28.27
1979	270.89	186.54	203.16	258.95	146.17	450.37	28.88
1980	276.24	165.94	185.99	160.59	119.95	514.13	30.95
1981	287.17	174.52	195.19	163.59	123.46	557.50	31.66
1982	325.33	189.58	212.06	151.42	147.69	605.60	32.21
1983	343.78	192.71	217.25	174.26	149.00	654.59	32.59
1984	326.56	185.75	210.31	202.98	124.40	742.11	34.54
1985	495.96	225.69	255.98	56.29	171.00	792.74	34.57
1986	444.41	251.31	285.69	302.85	190.14	813.83	33.05
1987	364.91	231.22	260.78	310.73	161.46	900.57	34.24
1988	429.74	236.99	266.14	172.16	152.98	971.79	34.60
1989	508.73	255.69	290.11	176.70	176.46	1030.99	34.37
1990	447.92	241.08	276.05	301.89	163.24	1103.37	34.44

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	65.69	79.62	55.20	33.05	361.95	281.11	281.11
1977	217.26	249.30	105.83	157.62	748.26	215.66	496.78
1978	398.14	453.84	235.41	322.29	1164.28	232.47	649.25
1979	578.68	657.01	494.36	468.46	1614.64	241.36	890.61
1980	744.62	843.00	654.95	588.41	2128.77	267.56	1158.17
1981	919.15	1038.19	818.54	711.87	2686.27	289.11	1447.29
1982	1108.72	1250.25	969.96	859.56	3291.87	315.09	1762.37
1983	1301.43	1467.50	1144.22	1008.56	3946.47	342.37	2104.74
1984	1487.18	1677.81	1347.19	1132.96	4688.58	375.18	2479.92
1985	1712.87	1933.80	1403.48	1303.96	5491.32	405.11	2885.03
1986	1964.18	2219.48	1706.34	1494.10	6295.15	415.37	3300.40
1987	2195.41	2480.26	2017.07	1655.56	7195.72	459.01	3759.41
1988	2432.40	2746.40	2189.22	1808.54	8167.51	498.82	4258.23
1989	2688.09	3036.52	2365.92	1985.00	9198.50	541.98	4800.21
1990	2929.17	3312.56	2667.81	2148.24	10301.87	595.66	5395.87

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CF	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	210.66	70.29	85.19	46.00	35.37	387.28	30.10
1977	339.58	172.72	193.36	44.00	141.96	440.22	31.78
1978	421.14	216.09	246.60	136.52	178.53	501.57	34.08
1979	343.25	228.77	257.43	306.65	185.22	570.67	36.60
1980	366.83	220.36	246.99	196.78	159.29	682.74	41.10
1981	399.28	242.65	271.38	210.21	171.66	775.14	44.02
1982	473.59	275.97	308.70	201.66	214.99	881.58	46.88
1983	523.97	293.72	331.13	243.33	227.89	997.69	49.68
1984	521.11	296.41	335.60	299.27	198.51	1184.24	55.11
1985	828.63	377.08	427.69	69.56	265.71	1324.48	57.77
1986	779.63	448.88	501.19	489.87	333.56	1427.71	57.98
1987	672.17	425.92	480.36	533.38	297.41	1658.86	63.08
1988	831.18	456.37	514.75	299.37	295.88	1879.57	66.92
1989	1033.15	514.26	589.17	317.28	358.37	2093.76	69.80
1990	955.14	514.87	588.63	592.68	348.09	2352.80	73.44

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	70.29	85.19	46.00	35.37	387.28	215.19	215.19
1977	243.01	278.56	90.00	177.32	827.50	245.76	460.95
1978	461.09	525.16	226.52	375.86	1329.07	280.28	741.23
1979	689.86	782.59	533.17	561.07	1899.75	305.83	1047.06
1980	910.22	1029.58	729.95	720.36	2582.48	355.31	1402.38
1981	1152.87	1300.96	940.16	892.02	3357.62	401.98	1804.35
1982	1428.46	1609.67	1141.82	1107.01	4239.20	458.68	2263.03
1983	1722.58	1940.79	1385.16	1334.09	5236.89	521.81	2784.84
1984	2018.97	2276.40	1684.43	1532.61	6421.13	598.69	3383.54
1985	2396.05	2704.09	1753.99	1818.32	7745.61	676.44	4060.38
1986	2836.42	3205.27	2243.86	2151.88	9173.32	728.68	4789.07
1987	3262.84	3685.63	2777.24	2449.29	10832.19	845.51	5634.58
1988	3721.21	4200.38	3076.60	2745.17	12711.75	964.78	6599.36
1989	4240.47	4789.55	3393.89	3103.54	14805.52	1100.68	7700.04
1990	4754.54	5378.18	3985.97	3451.63	17158.32	1270.16	8970.20

CGE
TSP & H_2O
August 19, 1976

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	387.7	442.0	505.2	582.6	704.1	796.5	902.9	1019.0	1207.9	1347.9
-OPER. + MAINT. EXP.	215.2	245.8	280.3	309.0	358.7	405.5	462.4	525.8	602.8	681.3
-TAXES (PROP+OTHER)	33.0	36.0	41.1	50.2	58.3	65.5	73.2	81.5	93.9	101.0
-DEPRECIATION - PLANT	34.3	36.2	39.8	51.9	61.2	68.2	75.3	82.7	91.6	98.5
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+AFDC	15.2	22.1	32.1	31.0	26.6	28.7	32.7	37.4	39.2	50.6
EBIT	120.5	146.1	176.1	202.6	246.5	279.9	318.6	360.4	450.8	509.7
-INTEREST	38.3	50.6	66.2	82.0	96.8	113.0	131.5	151.6	172.1	198.1
EBT	82.2	95.5	109.9	120.6	149.7	166.9	187.1	208.8	278.6	311.6
-TAXES (INCOME)	26.5	31.0	30.1	26.3	43.3	48.8	55.6	62.7	117.8	132.6
+ITC	.9	.9	1.1	1.4	1.6	1.8	2.0	2.2	2.5	2.6
NET INCOME	56.7	65.4	80.9	95.7	108.0	119.9	133.5	148.4	163.4	181.6
-DIVIDENDS (PREF)	10.4	11.3	14.0	16.6	18.6	20.9	23.6	26.4	29.1	32.9
-DIVIDENDS (COMMON)	33.4	39.1	48.3	57.2	64.5	71.5	79.4	88.1	96.9	107.4
RETAINED EARNINGS	12.9	15.0	18.6	22.0	24.9	27.5	30.6	33.9	37.3	41.3
COVERAGE RATIOS										
EBIT/INTEREST	3.5	3.1	2.9	2.7	2.7	2.6	2.6	2.5	2.8	2.7
EBIT/INT + PFD DIV	2.7	2.5	2.3	2.2	2.3	2.2	2.2	2.1	2.4	2.3

CGE
Revised SO_2
August 19, 1976

Exhibit 20
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	133.4	152.0	173.8	200.4	242.2	274.0	310.6	350.5	415.5	463.7
GROSS PLANT IN SERVICE	1162.6	1228.8	1397.3	1788.7	2012.1	2251.0	2485.4	2734.1	3072.5	3192.7
-ACCUM. DEPRECIATION	122.1	358.4	398.1	450.0	511.2	579.3	654.7	737.3	828.9	927.4
NET PLANT IN SERVICE	840.5	870.4	999.2	1338.7	1501.0	1671.7	1830.8	1996.7	2243.6	2265.3
+NUC. FUEL (NET)	.0	.0	.0	24.5	18.4	12.3	6.1	32.1	24.1	16.1
+C+IP	218.7	370.9	481.7	343.3	366.8	399.3	473.6	524.0	521.1	828.6
NET ELECTRIC PLANT	1059.2	1241.3	1482.9	1706.5	1886.2	2083.3	2310.5	2552.8	2788.8	3110.0
TOTAL ASSETS	1192.6	1391.3	1656.7	1906.9	2128.4	2357.3	2621.1	2903.4	3204.3	3573.7
LIABILITIES										
SHORT TERM DEBT	49.4	58.6	70.6	81.3	90.2	99.8	111.1	123.0	134.6	150.8
OTHER CURRENT LIAB	106.9	116.4	126.1	142.0	175.0	197.1	222.5	250.5	303.9	335.9
TOTAL CURRENT LIAB	156.3	175.0	196.7	223.4	265.2	296.9	333.6	373.5	438.4	486.6
DEFERRED ITEMS	54.8	55.2	58.5	68.6	73.3	78.2	82.7	87.2	94.3	93.9
LONG TERM DEBT										
POST 1974	23.9	110.7	236.8	348.2	438.9	536.2	664.6	801.0	916.8	1077.5
TOTAL	500.6	587.4	700.7	807.5	895.0	991.1	1102.4	1221.4	1335.8	1496.6
PREFERRED STOCK										
POST 1974	5.7	14.8	43.4	70.1	92.0	116.0	143.9	173.6	202.2	242.4
TOTAL	137.4	146.6	175.2	201.9	223.7	247.8	275.6	305.3	334.0	374.1
OWNERS EQUITY										
POST 1974 CASH ISSUES	13.9	84.5	162.3	220.3	261.1	305.6	358.6	413.9	462.4	541.6
POST 1974 RETAINED EARN.	12.9	27.9	46.5	68.5	93.3	120.9	151.4	185.3	222.6	264.0
TOTAL	143.5	429.2	525.5	605.6	671.2	743.3	826.8	916.0	1001.9	1122.4
TOTAL CAPITALIZATION	961.5	1163.1	1401.4	1614.9	1789.9	1982.1	2204.9	2442.7	2671.6	2993.2
TOTAL LIABILITIES	1192.6	1391.3	1656.7	1906.9	2128.4	2357.3	2621.1	2903.4	3204.3	3573.7

CGE
Revised SO_2
August 19, 1976

Exhibit 21
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	93.3	218.3	281.4	275.4	247.0	271.4	308.7	331.1	335.6	427.7
+REFUNDINGS	.1	.0	12.8	4.6	3.2	1.2	17.0	17.5	1.3	.0
TOTAL APPLICATIONS	93.4	218.3	294.2	280.1	250.2	272.6	325.7	348.7	336.9	427.7
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	12.9	15.0	18.6	22.0	24.9	27.5	30.6	33.9	37.3	41.3
+DEPRECIATION-PLANT	34.3	36.2	39.8	51.9	61.2	68.2	75.3	82.7	91.6	98.5
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+DEFERRALS	2.8	.5	3.3	10.1	4.7	4.9	4.4	4.5	7.1	-.4
TOTAL	49.9	51.7	61.7	84.0	96.8	106.7	116.5	127.2	144.0	147.5
EXTERNAL FINANCING										
LONG-TERM DEBT	23.9	86.8	126.1	111.4	90.7	97.3	128.4	136.4	115.8	160.8
+STOCK (PREF)	5.7	9.1	28.6	26.7	21.9	24.0	27.9	29.7	28.6	40.2
+STOCK (COMM)	13.9	70.6	77.8	58.0	40.8	44.5	53.0	45.3	48.5	79.2
TOTAL	43.4	166.6	232.5	196.1	153.4	165.8	209.2	221.4	192.9	280.2
TOTAL SOURCES	93.4	218.3	294.2	280.1	250.2	272.6	325.7	348.7	336.9	427.7
CUM. EXTERNAL FINANCING	43.4	210.0	442.5	638.6	792.0	957.8	1167.1	1388.5	1581.4	1861.6

CGE
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CF	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	204.37	73.00	87.20	55.20	40.58	362.38	28.16
1977	325.45	172.17	191.57	51.09	146.17	387.85	28.00
1978	481.21	286.84	233.42	131.08	192.55	419.00	28.47
1979	270.89	192.89	217.38	321.21	154.75	459.81	29.49
1980	276.24	165.94	185.99	160.59	115.52	530.21	31.92
1981	287.17	174.52	195.19	163.59	119.28	572.88	32.54
1982	325.33	184.58	212.06	151.42	143.74	620.27	32.99
1983	343.78	192.71	217.25	174.26	145.27	668.57	33.29
1984	326.56	185.75	210.31	202.48	120.89	756.91	35.22
1985	495.96	225.89	255.98	58.29	167.69	806.76	35.19
1986	444.41	251.31	285.69	302.85	187.02	827.02	33.58
1987	364.91	231.22	260.78	310.73	158.53	912.94	34.71
1988	429.74	236.99	266.14	172.16	150.22	983.43	35.01
1989	504.73	255.69	290.11	176.78	173.87	1041.93	34.73
1990	447.92	241.88	276.85	301.89	160.81	1113.63	34.76

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	73.00	87.20	55.20	40.58	362.38	201.11	201.11
1977	245.17	278.77	186.28	186.75	750.22	215.66	416.78
1978	452.00	512.19	237.36	379.30	1169.22	232.47	649.25
1979	644.89	729.55	560.57	534.36	1629.03	243.86	893.11
1980	810.83	915.54	721.16	649.88	2159.24	270.10	1163.21
1981	985.36	1110.73	884.75	769.16	2732.13	291.67	1454.88
1982	1174.93	1322.79	1036.17	912.90	3352.40	317.66	1772.54
1983	1367.64	1540.05	1210.43	1058.17	4020.97	344.95	2117.49
1984	1553.19	1750.36	1411.40	1179.05	4777.88	377.77	2495.26
1985	1779.09	2006.24	1469.70	1346.74	5584.64	407.79	2903.05
1986	2030.39	2292.83	1772.55	1533.77	6411.66	418.05	3321.10
1987	2261.62	2552.81	2083.28	1692.30	7324.59	461.69	3782.79
1988	2498.61	2818.95	2255.43	1842.52	8308.02	501.52	4284.31
1989	2754.30	3109.06	2432.13	2016.34	9349.95	544.72	4829.03
1990	2995.38	3385.11	2734.02	2177.20	10463.58	598.39	5427.43

CGE
Revised SO_2
August 19, 1976

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CF	CF + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	218.68	78.11	93.31	46.00	43.42	387.74	30.13
1977	370.47	140.19	218.30	44.00	166.57	441.97	31.91
1978	493.72	249.37	281.42	136.52	232.51	505.16	34.32
1979	343.25	244.41	275.43	384.88	190.09	582.64	37.37
1980	366.83	220.36	244.99	190.76	153.40	704.10	42.39
1981	399.28	242.65	271.34	210.21	165.84	796.52	45.24
1982	473.59	275.97	308.70	201.66	209.24	902.94	48.02
1983	523.97	293.72	331.13	243.33	221.41	1018.99	50.74
1984	521.11	296.41	335.60	299.27	192.91	1207.85	56.21
1985	824.63	377.08	427.69	69.56	280.17	1347.91	58.79
1986	779.63	440.88	501.19	484.37	328.09	1450.84	58.92
1987	672.17	425.92	490.16	533.36	292.02	1681.65	63.94
1988	831.18	456.37	514.75	299.37	290.55	1902.07	67.72
1989	1033.15	514.26	589.17	317.28	353.11	2115.98	70.54
1990	955.14	514.07	588.63	592.08	342.98	2374.67	74.12

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	78.11	93.31	46.00	43.42	387.74	215.19	215.19
1977	274.30	311.61	90.00	209.99	829.71	245.76	460.95
1978	523.67	593.03	226.52	442.50	1334.88	280.28	741.23
1979	768.09	868.45	611.40	636.60	1917.51	309.01	1050.24
1980	988.45	1113.44	804.18	792.00	2621.61	358.68	1408.92
1981	1231.10	1385.82	1014.39	957.84	3418.13	405.53	1814.44
1982	1507.07	1695.53	1220.05	1167.08	4321.07	462.42	2276.86
1983	1800.79	2026.65	1463.39	1388.50	5340.07	525.75	2802.62
1984	2097.20	2362.26	1762.66	1581.40	6547.92	602.84	3405.45
1985	2474.28	2789.95	1832.22	1861.58	7895.83	681.32	4086.77
1986	2915.16	3291.13	2322.89	2189.67	9346.67	733.39	4820.16
1987	3341.07	3771.49	2855.47	2481.69	11028.32	850.44	5670.60
1988	3799.44	4286.24	3154.84	2772.23	12930.39	970.01	6640.61
1989	4314.78	4875.41	3472.12	3125.34	15046.36	1106.23	7746.84
1990	4832.77	5464.04	4064.20	3468.24	17421.03	1276.00	9022.84

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	388.7	445.8	513.0	616.9	759.1	851.9	958.6	1074.8	1269.0	1409.1
-OPER. + MAINT. EXP.	215.2	245.8	280.3	323.3	373.8	421.4	479.1	543.3	621.3	701.0
-TAXES (PROP+OTHER)	33.0	36.2	41.5	54.4	63.3	70.5	78.2	86.5	99.1	106.2
-DEPRECIATION - PLANT	34.3	36.3	40.0	60.3	72.3	79.3	86.4	93.8	102.7	109.6
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+AFDC	15.8	25.3	39.7	36.1	26.6	28.7	32.7	37.4	39.2	50.6
EBIT	122.1	152.8	190.9	215.0	270.3	303.3	341.4	382.5	477.1	534.9
-INTEREST	39.2	54.2	73.8	91.5	106.3	122.7	141.2	161.2	181.7	207.6
EBT	82.9	98.6	117.1	123.5	164.0	180.6	200.2	221.3	295.4	327.3
-TAXES (INCOME)	26.5	31.0	29.8	18.9	47.0	52.6	59.6	66.7	126.8	141.2
+ITC	.9	.9	1.1	1.6	1.8	2.0	2.2	2.4	2.7	2.8
NET INCOME	57.3	68.5	88.3	106.2	118.7	129.9	142.8	157.0	171.3	188.8
-DIVIDENDS (PREF)	10.7	12.2	15.8	18.6	20.6	22.7	25.2	27.9	30.5	34.2
-DIVIDENDS (COMMON)	33.7	40.7	52.4	63.2	70.9	77.4	84.9	93.2	101.6	111.6
RETAINED EARNINGS	13.0	15.7	20.2	24.4	27.3	29.8	32.7	35.9	39.1	43.0
COVERAGE RATIOS										
EBIT/INTEREST	3.4	3.1	2.8	2.5	2.7	2.6	2.6	2.5	2.8	2.7
EBIT/INT + PFD DIV	2.6	2.5	2.3	2.1	2.3	2.2	2.2	2.1	2.4	2.3

CGE
Proposed SO_2
August 19, 1976

Exhibit 25
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	133.7	153.4	176.5	212.2	261.1	293.0	329.7	369.7	436.6	484.7
GROSS PLANT IN SERVICE	1163.3	1232.6	1408.8	1975.7	2199.1	2438.0	2672.4	2921.0	3259.5	3379.6
-ACCUM. DEPRECIATION	322.1	358.4	398.4	458.7	531.0	610.3	696.7	790.5	893.1	1002.7
NET PLANT IN SERVICE	841.1	874.1	1010.4	1516.9	1668.1	1827.7	1975.7	2130.6	2366.4	2377.0
+NUC. FUEL (NET)	.0	.0	.0	24.5	18.4	12.3	6.1	32.1	24.1	16.1
+C*IP	215.7	439.0	620.0	343.3	366.8	399.3	473.6	524.0	521.1	828.6
NET ELECTRIC PLANT	1076.9	1313.2	1630.4	1884.7	2053.3	2239.3	2455.4	2686.7	2911.6	3221.6
TOTAL ASSETS	1210.6	1466.5	1806.8	2096.9	2314.4	2532.3	2785.2	3056.4	3348.1	3706.4
LIABILITIES										
SHORT TERM DEBT	50.3	62.2	78.0	90.0	98.3	107.4	118.1	129.5	140.5	156.2
OTHER CURRENT LIAB	106.3	114.1	121.4	145.1	185.8	208.5	234.6	263.1	319.0	351.5
TOTAL CURRENT LIAB	156.7	176.3	199.4	235.2	284.1	316.0	352.7	392.7	459.5	507.7
DEFERRED ITEMS	54.8	55.2	58.5	73.9	78.4	83.2	87.4	91.8	98.7	98.2
LONG TERM DEBT										
POST 1974	32.9	147.0	310.6	434.7	519.9	611.7	734.7	865.6	975.9	1131.2
TOTAL	509.6	623.7	774.5	893.9	976.0	1066.6	1172.5	1286.0	1395.0	1550.3
PREFERRED STOCK										
POST 1974	8.1	23.9	61.9	91.7	112.2	134.9	161.4	189.7	217.0	255.8
TOTAL	139.9	155.6	193.6	223.5	244.0	266.6	293.1	321.5	348.7	387.6
OWNERS EQUITY										
POST 1974 CASH ISSUES	19.9	110.3	215.2	280.5	314.7	352.9	399.6	448.8	491.5	564.9
POST 1974 RETAINED EARN.	13.0	28.6	48.8	73.2	100.5	130.3	163.0	198.8	238.0	280.9
TOTAL	349.7	455.7	580.8	670.4	732.0	799.9	879.4	964.5	1046.2	1162.7
TOTAL CAPITALIZATION	999.1	1235.0	1548.9	1787.8	1951.9	2133.2	2345.0	2571.9	2789.9	3100.5
TOTAL LIABILITIES	1210.6	1466.5	1806.8	2096.9	2314.4	2532.3	2785.2	3056.4	3348.1	3706.4

CGE
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	111.0	272.6	357.2	314.6	247.0	271.4	308.7	331.1	335.6	427.7
+REFUNDINGS	.1	.0	12.8	4.6	3.2	1.2	17.0	17.5	1.3	.0
TOTAL APPLICATIONS	111.0	272.6	370.0	319.2	250.2	272.6	325.7	348.7	336.9	427.7
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	13.0	15.7	20.2	24.4	27.3	29.8	32.7	35.9	39.1	43.0
+DEPRECIATION-PLANT	34.3	36.3	40.0	60.3	72.3	79.3	86.4	93.8	102.7	109.6
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	6.1	6.1	6.1	6.1	8.0	8.0
+DEFERRALS	2.8	.5	3.3	15.4	4.5	4.7	4.3	4.4	6.9	-.5
TOTAL	50.1	52.4	63.5	100.0	110.2	119.9	129.5	140.1	156.7	160.1
EXTERNAL FINANCING										
LONG-TERM DEBT	32.9	114.1	163.5	124.1	85.3	91.8	122.9	131.0	110.3	155.3
+STOCK (PREF)	8.1	15.7	38.0	29.9	20.5	22.7	26.5	28.4	27.3	38.8
+STOCK (COMM)	19.9	90.3	105.0	65.3	34.2	38.2	46.8	49.2	42.6	73.5
TOTAL	61.0	220.2	306.5	219.2	140.0	152.6	196.2	208.5	180.2	267.6
TOTAL SOURCES	111.0	272.6	370.0	319.2	250.2	272.6	325.7	348.7	336.9	427.7
CUM. EXTERNAL FINANCING	61.0	281.1	587.6	806.8	946.9	1099.5	1295.7	1504.2	1684.4	1952.0

CGE
Proposed SO_2
August 19, 1976

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	220.29	84.92	103.72	55.20	56.98	363.31	28.23
1977	385.25	217.01	239.22	52.06	193.20	391.19	28.24
1978	514.25	263.35	296.29	134.35	254.21	425.49	28.91
1979	270.89	219.78	248.28	463.14	173.00	486.84	31.22
1980	276.24	165.94	185.99	160.59	105.45	571.63	34.41
1981	287.17	174.52	195.19	163.59	109.78	612.68	34.80
1982	325.31	189.58	212.06	151.42	134.77	658.47	35.02
1983	343.78	192.71	217.25	174.26	136.81	705.20	35.11
1984	326.56	185.75	210.11	202.98	112.90	745.25	37.01
1985	495.94	225.69	255.98	56.29	160.16	843.37	36.78
1986	444.41	251.11	285.69	302.85	179.94	861.73	34.99
1987	364.91	231.22	260.78	310.73	151.88	945.82	35.96
1988	429.74	236.99	266.14	172.16	143.97	1014.65	36.12
1989	508.73	255.69	290.11	176.70	168.00	1071.59	35.72
1990	447.92	241.08	276.05	301.89	155.28	1141.75	35.64

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	88.92	103.72	55.20	56.98	363.31	201.11	201.11
1977	305.94	342.94	107.25	250.18	754.50	215.66	416.78
1978	569.29	639.23	241.61	504.40	1179.99	232.47	649.25
1979	789.07	887.52	704.74	677.40	1666.84	255.16	904.41
1980	955.01	1073.51	865.33	782.84	2238.47	281.47	1185.89
1981	1129.53	1268.70	1028.92	892.62	2851.15	303.09	1488.98
1982	1319.11	1480.76	1180.35	1027.39	3509.62	329.13	1818.11
1983	1511.82	1698.01	1354.60	1164.20	4214.82	356.48	2174.59
1984	1697.57	1908.12	1557.58	1277.10	5010.07	389.34	2563.94
1985	1923.26	2164.11	1613.87	1437.27	5853.44	419.55	2983.48
1986	2174.57	2449.99	1916.72	1617.21	6715.17	429.82	3413.30
1987	2405.79	2710.77	2227.45	1769.08	7660.98	473.44	3886.74
1988	2642.78	2976.91	2399.61	1913.05	8675.63	513.33	4400.07
1989	2898.47	3267.03	2576.30	2081.05	9747.22	556.59	4956.66
1990	3139.55	3543.07	2878.19	2236.33	10888.97	610.28	5566.94

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	235.71	95.15	110.98	46.00	60.97	388.74	30.21
1977	439.01	247.10	272.60	44.00	229.16	445.79	32.19
1978	620.00	317.51	357.22	136.52	306.49	512.99	34.85
1979	343.25	278.49	314.61	555.23	219.21	616.89	39.56
1980	366.81	220.16	246.99	196.78	140.03	759.10	45.70
1981	399.28	242.65	271.38	210.21	152.63	851.86	48.38
1982	473.59	275.97	308.70	201.66	196.19	958.55	50.98
1983	523.97	293.72	331.13	243.33	208.52	1074.82	53.52
1984	521.11	296.41	335.60	299.27	180.17	1269.03	59.06
1985	828.63	377.08	427.69	69.56	267.60	1409.07	61.46
1986	779.63	440.88	501.19	489.87	315.68	1511.73	61.39
1987	672.17	425.92	480.36	533.38	279.76	1742.22	66.25
1988	831.18	458.17	514.75	299.37	278.45	1962.46	69.87
1989	1033.15	519.26	589.17	317.28	341.17	2176.21	72.55
1990	955.14	514.07	588.63	592.08	331.12	2434.63	75.99

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	95.15	110.98	46.00	60.97	388.74	215.19	215.19
1977	342.45	383.58	90.00	281.13	834.53	245.76	460.95
1978	659.96	740.81	226.52	587.62	1347.52	280.28	741.23
1979	938.44	1055.41	781.75	806.84	1964.41	323.33	1064.56
1980	1158.80	1302.41	974.54	946.86	2723.51	373.78	1438.34
1981	1401.46	1573.79	1188.75	1099.49	3575.37	421.41	1859.75
1982	1677.43	1882.49	1390.41	1295.68	4533.91	479.12	2338.87
1983	1971.14	2213.61	1633.74	1504.20	5608.73	543.33	2882.20
1984	2267.56	2549.22	1933.02	1684.37	6877.76	621.30	3503.50
1985	2644.63	2976.91	2002.57	1951.96	8286.83	700.96	4204.47
1986	3085.51	3478.09	2492.44	2267.64	9798.57	754.04	4958.50
1987	3511.43	3958.46	3025.82	2547.40	11540.79	872.08	5830.59
1988	3969.80	4473.20	3325.19	2825.85	13503.24	992.85	6823.43
1989	4489.05	5062.17	3642.47	3167.02	15679.46	1130.34	7953.78

Input Data

The Cleveland Electric Illuminating Company (CEI) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was extended to 1991 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1985 period were available in the 1976 Ten Year Forecast Report, the 1975 Annual Report, and recent Prospectus material from the company. Where differences in plant completion dates existed, the most recent source was used. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing CEI's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be nuclear powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1985 were obtained from Toledo Edison's Prospectus dated 3 March 1976. The per kilowatt cost of nuclear capacity was assumed to exclude the cost of nuclear fuel, which was entered as a separate capital expense.

The costs reported by CEI were generally equal to estimates obtained recently by TBS as national averages for new coal capacity and below estimates of national average cost for nuclear capacity.* The CEI-specific estimates were used in this analysis.

Beyond the date of the last reported costs cited by CEI for a specific installation, the cost of new capacity was assumed to grow at the national average rate. In the case of coal capacity, this is 7 percent and for nuclear, 5.2 percent after 1980. The plant costs used in the baseline projections are presented in Exhibit 1.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 8.0 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

In the 27 January 1976 Official Statement, Air Quality Development Authority Revenue Bonds, CEI provided projections of

*For example, CEI projected a cost of $438/kw for nuclear generating capacity coming in service in 1980, whereas the national figure is $699/kw.

annual short-run expenditures through 1980 on the order of $90 million per year. These figures were used as direct inputs into PTm. All of these expenditures are assumed to be short-duration projects which are carried out in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

CLEVELAND ELECTRIC ILLUMINATING COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital Cost[1]	Annual O/M Cost[2]	Derate[3] (mw)
Particulate (TSP)	$15.55	$0.90	4.47
Effluent Guidelines (H_2O)	16.61	0	0
Proposed SO_2 Regulations	208.38	9.35	127.21
Revised SO_2 Regulations	152.43	4.71	62.65

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing oil and coal-fired units in the 1972-1974 Uniform Statistical Report (USR) and the 16 March 1976 correspondence with TBS.

In the case of existing oil and coal capacity, the average of the factors reported in the USRs for 1972-1974 and unit-specific factors provided for 1975 were calculated and used in the model.

The capacity factor for coal generation was assumed to be 64 percent. For nuclear units TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 65 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on the actual costs incurred in 1974 on Ohio Edison's Sammis plant. Ohio Edison's operating cost was used because they will operate the only new CAPCO coal capacity. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $8.06 per kilowatt.

Since CEI has no existing nuclear plants, TBS used the non-fuel operating and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICES

CEI's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic prices paid by CEI to the national average. The factor was 1.08. In 1976 the average national coal price was assumed to be $1/MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by CEI is assumed to be at the national level. The cost in 1975 was $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of CEI's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.25. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 through 1974. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing conventional oil and coal-powered generators were assumed to be at the level reported in the 1974 USR. The baseline heat rate for internal combusion/gas turbine units was calculated as a weighted average of the 1974 USR values. New coal-fired units are expected to come in at rates near the national level of 9,400 Btu/kwh.

BALANCE SHEET CALCULATIONS

Balance sheet items were obtained from the 1975 Annual Report and input directly to the model. The only exception was Current Assets, which is explained below.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

CEI's average rate of return on equity for 1975 was 13.1 percent and for the period 1972-1975 averaged 14.0 percent.

CAPITAL STRUCTURE

CGE informed TBS in correspondence dated 18 March 1976 that an optimal capitalization structure would include 37.0 percent common equity, 13.0 percent preferred stock, and 50.0 percent debt. An assumption was made that movement from the existing

1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1979 and held constant through 1985.

TAX RATES

The Federal income tax rate paid by CEI is assumed to remain constant at 48 percent. A property tax rate of 2.5 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 3.5 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 70.0 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 9.5 percent. This figure was determined by examination of the interest rates on CGE's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increased or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

CLEVELAND ELECTRIC ILLUMINATING COMPANY
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1976	Mansfield #1	coal	53.60	394	As reported in Toledo Edison Co. Prospectus (3/8/76)
1977	Davis-Besse #1	nuke	462.10	486	"
1977	Mansfield #2	coal	235.95	451	"
1979	Mansfield #3	coal	201.88	518	"
1980	Perry #1	nuke	294.86	498	"
1981	Beaver Valley #2	nuke	216.56	735	"
1982	Perry #2	nuke	294.86	568	"
1983	Davis-Besse #2	nuke	221.70	619	"
1984	Erie #1	nuke	293.64	790	"
1985	Davis-Besse #3	nuke	221.70	708	"
1986	Erie #2	nuke	293.64	748	"
1987	-	nuke	600.00**	997	TBS calculation
1988	-	nuke	600.00	1,049	"
1989	-	nuke	300.00	1,104	"
1990	-	nuke	300.00	1,161	"
1991	-	nuke	600.00	1,221	"

*At an AFDC rate of 8 percent, the cost of construction will be increased by 17.7 percent for coal plants and 22.1 percent for nuclear plants when AFDC is included.

**TBS calculated an estimated schedule of plant additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that all generating plant additions after 1986 would be nuclear. Examination of nuclear power plant construction estimates for numerous utilities indicates that the cost of nuclear plant construction is expected to increase about 5.2 percent annually after 1980. The national figures were used to develop plant costs past 1986.

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	513.0	630.5	744.0	829.5	947.8	1063.2	1184.9	1307.4	1510.1	1665.2
-OPER. + MAINT. EXP.	316.1	374.8	407.4	456.3	517.5	561.5	606.6	649.8	697.8	747.0
-TAXES (PROP+OTHER)	51.3	66.8	73.7	82.6	93.8	105.5	117.8	129.9	147.8	162.8
-DEPRECIATION - PLANT	38.2	47.3	56.0	61.4	69.2	78.1	87.6	97.3	108.5	120.9
-DEPRECIATION - NUC FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+AFDC	38.9	30.4	28.3	36.8	41.2	43.7	47.4	58.6	74.8	93.5
EBIT	146.3	172.1	227.3	258.2	300.6	348.0	399.1	461.0	597.1	684.6
-INTEREST	54.3	68.4	81.7	96.4	115.4	136.0	158.5	187.0	223.0	263.0
EBT	92.0	103.7	145.6	161.8	185.2	212.0	240.6	273.9	374.2	421.6
-TAXES (INCOME)	15.5	15.7	42.7	43.1	49.4	58.5	68.2	78.0	147.3	158.5
+ITC	.9	1.3	1.4	1.5	1.8	2.0	2.3	2.5	2.9	3.2
NET INCOME	77.4	89.3	104.3	120.2	137.6	155.5	174.7	198.5	229.8	266.3
-DIVIDENDS (PREF)	15.7	18.3	20.7	23.3	26.7	30.2	34.0	39.1	45.7	53.0
-DIVIDENDS (COMMON)	43.2	49.7	58.5	67.8	77.7	87.7	98.5	111.6	128.8	149.3
RETAINED EARNINGS	18.5	21.3	25.1	29.1	33.3	37.6	42.2	47.8	55.2	64.0
AVERAGE RATIOS										
EBIT/INTEREST	2.9	2.7	3.0	2.8	2.8	2.7	2.7	2.6	2.8	2.7
EBIT/INT + PFD DIV	2.2	2.1	2.3	2.3	2.2	2.2	2.2	2.1	2.3	2.3

Exhibit 4
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	210.9	259.1	305.8	340.9	389.6	437.0	487.0	537.3	620.7	684.4
GROSS PLANT IN SERVICE	1335.0	1787.6	1908.2	2143.1	2425.9	2730.2	3053.6	3365.5	3796.6	4180.0
-ACCUM. DEPRECIATION	412.0	459.3	515.3	576.7	646.0	724.1	811.7	909.0	1017.5	1138.3
NET PLANT IN SERVICE	923.0	1328.2	1392.8	1566.3	1779.9	2006.1	2241.8	2456.6	2779.1	3041.6
+NUC. FUEL (NET)	.0	31.2	23.4	15.6	32.2	78.4	85.2	79.6	109.7	170.6
+CWIP	481.0	279.9	426.2	492.6	537.2	556.3	628.2	837.9	1032.7	1305.7
NET ELECTRIC PLANT	1403.9	1639.4	1842.5	2074.5	2349.3	2640.8	2955.2	3374.0	3921.4	4517.9
TOTAL ASSETS	1614.8	1898.5	2148.3	2415.5	2738.9	3077.8	3442.2	3911.4	4542.1	5202.3
LIABILITIES										
SHORT TERM DEBT	52.5	61.1	68.9	77.7	88.1	99.2	111.1	127.1	147.9	170.8
OTHER CURRENT LIAB	152.6	192.2	231.1	257.4	295.6	332.0	370.1	404.5	466.9	507.8
TOTAL CURRENT LIAB	205.0	253.3	300.0	335.1	383.7	431.2	481.2	531.5	614.8	678.6
DEFERRED ITEMS	53.6	65.8	67.5	72.2	78.2	84.5	91.1	96.6	105.1	111.2
LONG TERM DEBT										
POST 1974	41.7	245.2	333.6	431.3	597.6	740.2	914.1	1170.8	1440.2	1750.4
TOTAL	714.7	818.1	906.4	1004.1	1138.5	1281.1	1435.0	1641.6	1911.1	2206.3
PREFERRED STOCK										
POST 1974	10.3	38.4	63.2	91.0	125.9	163.0	203.0	256.8	326.8	403.6
TOTAL	180.4	208.5	233.3	261.1	296.0	333.1	373.1	426.8	496.9	573.6
OWNERS EQUITY										
POST 1974 CASH ISSUES	22.6	93.0	156.2	229.1	295.2	363.2	434.9	540.0	684.2	838.6
POST 1974 RETAINED EARN.	18.5	39.8	64.9	93.9	127.2	164.8	207.0	254.8	310.1	374.0
TOTAL	461.1	552.8	641.1	743.0	842.5	948.0	1061.9	1214.8	1414.2	1632.6
TOTAL CAPITALIZATION	1356.2	1579.3	1780.8	2008.1	2276.9	2562.1	2870.0	3283.2	3822.1	4412.5
TOTAL LIABILITIES	1614.8	1898.5	2148.3	2415.5	2738.9	3077.8	3442.2	3911.4	4542.1	5202.3

CEI Baseline

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	139.3	282.7	266.9	301.3	351.8	383.5	423.2	544.2	689.7	760.9
+REFUNDINGS	.0	100.1	.1	.1	31.9	.0	20.0	50.0	.0	25.0
TOTAL APPLICATIONS	139.3	382.8	267.0	301.3	383.7	383.5	443.2	594.2	689.7	785.9
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	18.5	21.3	25.1	29.1	33.3	37.6	42.2	47.8	55.2	64.0
+DEPRECIATION-PLANT	38.2	47.3	56.0	61.4	69.2	78.1	87.6	97.3	108.5	120.9
+DEPRECIATION-NUC. FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+DEFERRALS	8.0	12.3	1.6	4.8	6.0	6.3	6.5	5.6	8.5	6.1
TOTAL	64.7	80.9	90.5	103.1	116.3	135.9	157.5	178.7	206.0	234.5
EXTERNAL FINANCING										
LONG-TERM DEBT	41.7	203.5	88.4	97.7	166.3	142.6	173.9	256.6	269.5	320.2
+STOCK (PREF)	10.3	28.1	24.8	27.8	35.0	37.1	40.0	53.7	70.1	76.8
+STOCK (COMM)	22.6	70.4	63.3	72.8	66.2	67.9	71.7	105.1	144.2	154.5
TOTAL	74.6	302.0	176.5	198.3	267.4	247.6	285.7	415.5	483.7	551.4
TOTAL SOURCES	139.3	382.8	267.0	301.3	383.7	383.5	443.2	594.2	689.7	785.9
CUM. EXTERNAL FINANCING	74.6	376.6	553.1	751.4	1018.8	1266.4	1552.0	1967.5	2451.2	3002.6

CEI Baseline
August 19, 1976

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CF	CF + AFDC	CF + CHG/CWIP	EAT FIN	OPER REV	CONS CHRG
1976	449.51	91.85	130.21	136.01	69.72	479.45	28.10
1977	285.63	221.19	268.10	425.27	265.98	553.28	30.09
1978	353.52	197.96	221.38	98.07	146.41	617.10	31.57
1979	388.75	206.74	237.75	173.51	156.49	694.65	31.66
1980	494.52	233.90	264.92	218.12	201.39	713.73	32.65
1981	600.11	266.38	275.86	268.79	178.07	764.71	33.30
1982	631.51	258.13	290.68	226.76	196.23	813.93	33.70
1983	589.76	316.58	357.05	288.31	272.59	857.77	33.82
1984	647.14	385.29	432.18	287.90	303.11	906.32	35.58
1985	781.50	399.65	455.88	285.10	339.03	946.68	35.51
1986	893.11	396.78	462.28	285.15	322.83	1046.67	35.69
1987	783.33	359.17	464.73	509.17	289.51	1100.66	35.50
1988	607.91	358.82	412.97	516.23	216.13	1183.06	36.32
1989	496.11	255.88	298.86	367.66	98.95	1260.07	36.81
1990	389.10	190.71	224.70	297.26	33.13	1301.70	36.23

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM CF + AFDC	CUMM - CWIP	CUMM EA FIN	CUMM OPER	O+M	CUMM O+M
1976	91.85	130.21	136.01	69.72	479.45	295.44	295.44
1977	315.24	378.31	561.25	335.70	1032.73	328.88	624.31
1978	513.20	599.69	851.36	481.11	1649.83	337.46	962.25
1979	721.96	837.44	824.87	637.59	2308.48	360.07	1322.32
1980	955.86	1102.36	1042.99	838.98	3018.22	389.72	1712.04
1981	1200.22	1378.20	1291.79	1017.05	3782.92	403.85	2115.89
1982	1458.35	1668.88	1518.53	1213.28	4596.85	416.71	2532.60
1983	1775.93	2025.93	1718.85	1485.87	5454.62	426.34	2958.94
1984	2162.22	2458.11	2006.75	1788.98	6360.94	437.68	3396.21
1985	2581.67	2913.54	2271.85	2119.00	7307.62	447.07	3843.28
1986	2958.45	3375.82	2557.00	2441.83	8354.29	462.69	4305.97
1987	3357.82	3840.55	3066.17	2731.04	9455.73	471.76	4777.71
1988	3716.83	4253.52	3600.40	2947.17	10727.77	483.13	5260.84
1989	3972.51	4552.40	3968.26	3046.11	11987.84	502.05	5762.89
1990	4162.75	4777.10	4265.32	3079.25	13291.56	521.96	6284.85

CI-A1

CI Baseline
August 19, 1976

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFUC	CE + CWIP/CWIP	EAT PIM	OPER REV	CONS CHRG
1976	480.48	100.62	139.12	111.12	74.60	513.01	10.07
1977	279.91	252.29	282.72	453.36	301.95	630.49	14.29
1978	426.22	233.66	266.91	92.36	176.52	744.00	38.06
1979	492.60	264.51	301.26	198.13	198.29	829.53	40.12
1980	537.19	310.61	351.82	266.01	267.43	947.80	43.36
1981	556.30	334.74	383.52	320.68	267.58	1063.22	46.30
1982	628.15	375.77	423.15	383.92	285.65	1184.65	49.05
1983	837.90	485.56	544.29	275.81	415.46	1307.38	51.59
1984	1032.69	616.83	689.65	429.04	483.69	1510.10	56.77
1985	1305.71	667.19	760.93	394.38	551.49	1665.22	59.33
1986	1565.82	646.07	810.97	434.95	565.99	1838.18	62.26
1987	1462.90	735.65	858.04	359.57	533.09	2027.04	65.48
198	1175.77	841.99	798.74	41.12	618.02	2288.15	70.24
1989	1007.56	519.65	606.98	687.86	289.95	2558.99	74.75
1990	829.72	605.66	679.14	583.69	70.65	2779.97	77.26

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFUC	CUMM - CWIP	CUMM EX PIM	CUMM OPER	O+M	CUMM O+M
1976	100.62	139.12	111.12	74.60	513.01	310.12	310.12
1977	352.70	422.05	564.47	376.56	1143.51	374.77	684.89
1978	591.37	588.96	656.83	553.07	1887.51	407.43	1092.32
1979	855.87	990.21	854.96	751.36	2717.04	456.28	1554.58
1980	1166.68	1342.01	1120.97	1018.80	3664.84	517.52	2072.10
1981	1506.26	1725.53	1441.64	1286.38	4728.06	561.50	2633.61
1982	1882.01	2148.68	1765.56	1552.03	5912.91	606.61	3240.22
1983	2367.59	2692.88	2021.36	1967.49	7220.27	649.80	3890.01
1984	2982.41	3382.53	2441.65	2451.18	8710.38	697.79	4587.80
1985	3649.80	4143.46	2835.79	3002.58	10295.59	746.95	5334.75
1986	4345.88	4954.43	3270.73	3568.57	12231.78	811.70	6146.45
1987	5081.53	5813.47	4130.30	4101.66	14258.81	868.95	7015.40
1988	5775.52	6609.21	5091.41	4519.68	16546.96	934.44	7949.83
1989	6255.17	7216.19	5779.28	4729.63	19105.96	1019.58	8969.41

Exhibit 8
(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	3360.0	11.2	17.5	3947.6	3947.6	56.7	19596.0	14.4	17060.0	7.1	66.6
1977	3660.0	8.9	26.9	4645.6	4645.6	54.5	22188.0	17.1	18388.0	7.8	69.2
1978	3950.0	7.9	17.6	4645.6	4845.6	57.6	23437.0	16.6	19549.0	6.3	67.7
1979	4240.0	7.3	14.3	4847.5	4847.5	57.9	24581.0	15.9	20677.0	5.8	66.2
1980	4500.0	6.1	14.3	5142.4	5142.4	58.5	26341.0	17.0	21859.0	5.7	66.8
1981	4780.0	6.2	12.1	5358.9	5358.9	58.9	27654.0	17.0	22963.0	5.1	66.0
1982	5050.0	5.6	12.0	5653.8	5653.8	58.4	28939.0	16.5	24154.0	5.2	65.4
1983	5340.0	5.7	10.0	5875.5	5875.5	58.6	30144.0	15.9	25362.0	5.0	64.4
1984	5660.0	6.0	9.0	6169.1	6169.1	57.9	31266.0	14.9	26600.0	4.9	63.1
1985	5990.0	5.8	6.7	6390.8	6390.8	57.8	32333.0	13.3	28066.0	5.5	61.6
1986	6340.0	5.8	5.4	6684.4	6684.4	57.7	33812.0	13.2	29490.0	5.1	60.9
1987	6707.7	5.8	8.6	7284.4	7284.4	55.3	35289.6	13.0	30994.0	5.1	60.1
1988	7096.8	5.8	11.1	7884.4	7884.4	53.3	36831.7	12.9	32574.7	5.1	59.2
1989	7508.4	5.8	9.0	8184.4	8184.4	53.6	38441.3	12.7	34236.0	5.1	58.4
1990	7943.9	5.8	6.8	8484.4	8484.4	54.0	40121.2	12.6	35982.0	5.1	57.7

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	19596.0	343.0	19939.0	2879.0	17060.0
1977	22188.0	.0	22188.0	3800.0	18388.0
1978	23437.0	.0	23437.0	3888.0	19549.0
1979	24581.0	.0	24581.0	3904.0	20677.0
1980	26341.0	.0	26341.0	4482.0	21859.0
1981	27654.0	.0	27654.0	4691.0	22963.0
1982	28939.0	.0	28939.0	4785.0	24154.0
1983	30144.0	.0	30144.0	4782.0	25362.0
1984	31266.0	.0	31266.0	4666.0	26600.0
1985	32333.0	52.0	32385.0	4319.0	28066.0
1986	33812.0	159.0	33971.0	4481.0	29490.0
1987	35289.6	349.4	35639.0	4645.0	30994.0
1988	36831.7	557.1	37388.8	4814.2	32574.7
1989	38441.3	783.3	39224.6	4988.7	34236.0
1990	40121.2	1029.4	41150.6	5168.5	35982.0

Exhibit 10
(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	3947.6	53.6	53.6	53.6	.0	.0	.0	.0	.0	.0
1977	4645.6	698.1	236.0	236.0	.0	.0	462.1	.0	.0	.0
1978	4645.6	.0	.0	.0	.0	.0	.0	.0	.0	.0
1979	4847.5	201.9	201.9	201.9	.0	.0	.0	.0	.0	.0
1980	5142.4	294.9	.0	.0	.0	.0	294.9	.0	.0	.0
1981	5358.9	216.6	.0	.0	.0	.0	216.6	.0	.0	.0
1982	5653.8	294.9	.0	.0	.0	.0	294.9	.0	.0	.0
1983	5875.5	221.7	.0	.0	.0	.0	221.7	.0	.0	.0
1984	6169.1	293.6	.0	.0	.0	.0	293.6	.0	.0	.0
1985	6390.8	221.7	.0	.0	.0	.0	221.7	.0	.0	.0
1986	6684.4	293.6	.0	.0	.0	.0	293.6	.0	.0	.0
1987	7284.4	600.0	.0	.0	.0	.0	600.0	.0	.0	.0
1988	7884.4	600.0	.0	.0	.0	.0	600.0	.0	.0	.0
1989	8184.4	300.0	.0	.0	.0	.0	300.0	.0	.0	.0
1990	8484.4	300.0	.0	.0	.0	.0	300.0	.0	.0	.0

Exhibit 11
(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	3360.0	19596.0	17060.0	3947.6	53.6	0
1977	3660.0	22188.0	18388.0	4645.7	698.1	0
1978	3950.0	23437.0	19549.0	4645.7	0	0
1979	4240.0	24581.0	20677.0	4847.5	201.9	0
1980	4500.0	26341.0	21859.0	5142.3	294.9	0
1981	4780.0	27654.0	22963.0	5358.9	216.6	0
1982	5050.0	28939.0	24154.0	5653.7	294.9	0
1983	5340.0	30144.0	25362.0	5875.4	221.7	0
1984	5660.0	31266.0	26600.0	6169.1	293.6	0
1985	5990.0	32333.0	28066.0	6390.8	221.7	0
1986	6340.0	33612.0	29490.0	6684.4	293.6	0
1987	6707.7	35289.6	30994.0	7284.4	600.0	0
1988	7096.8	36831.7	32574.7	7884.4	600.0	0
1989	7508.4	38441.3	34236.0	8184.4	300.0	0
1990	7943.9	40121.2	35982.0	8484.4	300.0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED STORAGE	IC/GT
1976	3580.6	3145.6	435.0	0	0	0	305.0	62.0
1977	3816.6	3381.6	435.0	0	462.1	0	305.0	62.0
1978	3816.6	3381.6	435.0	0	462.1	0	305.0	62.0
1979	4018.4	3583.4	435.0	0	462.1	0	305.0	62.0
1980	4018.4	3583.4	435.0	0	756.9	0	305.0	62.0
1981	4018.4	3583.4	435.0	0	973.5	0	305.0	62.0
1982	4018.4	3583.4	435.0	0	1268.3	0	305.0	62.0
1983	4018.4	3583.4	435.0	0	1490.0	0	305.0	62.0
1984	4018.4	3583.4	435.0	0	1783.7	0	305.0	62.0
1985	4018.4	3583.4	435.0	0	2005.4	0	305.0	62.0
1986	4018.4	3583.4	435.0	0	2299.0	0	305.0	62.0
1987	4018.4	3583.4	435.0	0	2899.0	0	305.0	62.0
1988	4018.4	3583.4	435.0	0	3499.0	0	305.0	62.0
1989	4018.4	3583.4	435.0	0	3799.0	0	305.0	62.0
1990	4018.4	3583.4	435.0	0	4099.0	0	305.0	62.0

Exhibit 12
(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	19596.0	18800.6	175.9	.0	.0	.0	569.7	49.8
1977	22188.0	20505.5	178.5	.0	875.6	.0	578.0	50.5
1978	23437.0	20525.7	178.6	.0	2103.5	.0	578.5	50.6
1979	24581.0	21226.7	174.3	.0	2566.0	.0	564.6	49.4
1980	26341.0	22111.7	181.6	.0	3408.1	.0	588.1	51.4
1981	27654.0	22187.1	182.2	.0	4643.0	.0	590.1	51.6
1982	28939.0	22020.1	180.8	.0	6101.2	.0	585.7	51.2
1983	30144.0	21717.9	178.4	.0	7619.6	.0	577.7	50.5
1984	31266.0	21400.3	175.8	.0	9071.0	.0	569.2	49.8
1985	32333.0	21056.1	172.9	.0	10494.8	.0	560.1	49.0
1986	33812.0	21020.4	172.6	.0	12011.0	.0	559.1	48.9
1987	35289.6	20077.6	164.9	.0	14466.4	.0	534.0	46.7
1988	36831.7	19316.2	158.6	.0	16798.2	.0	513.8	44.9
1989	38441.3	19401.6	159.3	.0	18319.2	.0	516.0	45.1
1990	40121.2	19515.1	160.3	.0	19881.4	.0	519.1	45.4

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	19596.0	8856.4	426.0	.0
1977	21188.0	9736.0	432.3	.0
1978	23437.0	9894.0	432.7	.0
1979	24581.0	10331.1	422.3	.0
1980	26341.0	10925.8	439.8	.0
1981	27654.0	11045.9	441.3	.0
1982	28939.0	11045.6	437.9	.0
1983	30144.0	10976.3	432.1	.0
1984	31266.0	10897.5	425.9	.0
1985	32333.0	10803.4	418.9	.0
1986	33812.0	10784.9	418.1	.0
1987	35289.6	10301.2	399.4	.0
1988	36831.7	9910.6	384.1	.0
1989	38441.3	9954.4	385.8	.0
1990	40121.2	10012.6	388.3	.0

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	513.3	631.4	745.8	836.6	960.4	1075.7	1197.3	1319.6	1523.6	1678.4
-OPER. + MAINT. EXP.	316.1	374.8	407.4	457.8	519.2	563.3	608.5	651.8	699.9	749.2
-TAXES (PROP+OTHER)	51.3	66.8	73.9	84.1	95.5	107.1	119.5	131.6	149.5	164.5
-DEPRECIATION - PLANT	38.2	47.3	56.1	63.8	72.4	81.3	90.8	100.4	111.6	124.8
-DEPRECIATION - NUC FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+AFDC	39.1	31.3	30.4	38.2	41.2	43.7	47.4	58.6	74.8	93.5
EBIT	146.7	173.8	231.0	261.3	306.7	353.9	404.8	466.4	603.7	690.7
-INTEREST	54.5	69.4	83.7	98.8	117.8	138.4	160.8	189.3	225.2	265.1
EBT	92.2	104.4	147.3	162.4	188.9	215.5	243.9	277.1	378.5	425.6
-TAXES (INCOME)	15.5	15.6	42.5	41.1	50.3	59.5	69.2	79.0	149.6	160.7
+ITC	.9	1.3	1.4	1.6	1.8	2.1	2.3	2.6	2.9	3.2
NET INCOME	77.5	90.1	106.2	123.0	140.5	158.1	177.1	200.7	231.8	268.1
-DIVIDENDS (PREF)	15.7	18.6	21.2	23.9	27.2	30.7	34.4	39.5	46.1	53.4
-DIVIDENDS (COMMON)	43.3	50.1	59.5	69.3	79.3	89.2	99.9	112.8	130.0	150.3
RETAINED EARNINGS	18.5	21.5	25.5	29.7	34.0	38.2	42.8	48.4	55.7	64.4
COVERAGE RATIOS										
EBIT/INTEREST	2.9	2.7	2.9	2.8	2.8	2.7	2.6	2.6	2.8	2.7
EBIT/INT + PFD DIV	2.2	2.1	2.3	2.2	2.2	2.2	2.2	2.1	2.3	2.3

CEI
TSP & H_2O
August 19, 1976

Exhibit 15

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	211.0	259.5	306.5	343.9	394.7	442.1	492.1	542.4	626.2	689.8
GROSS PLANT IN SERVICE	1335.2	1788.7	1911.4	2192.6	2475.4	2779.7	3103.1	3415.0	3846.1	4229.5
-ACCUM. DEPRECIATION	412.0	459.4	515.4	579.2	651.6	732.8	823.6	924.0	1035.6	1159.6
NET PLANT IN SERVICE	923.1	1329.3	1396.0	1613.3	1823.8	2046.9	2279.5	2491.1	2810.5	3069.9
+NUC. FUEL (NET)	.0	31.2	23.4	15.6	32.2	78.4	85.2	79.6	109.7	170.6
+C&IP	485.5	297.9	462.1	492.6	537.2	556.3	628.2	837.9	1032.7	1305.7
NET ELECTRIC PLANT	1408.6	1658.4	1881.5	2121.6	2393.2	2681.6	2992.8	3408.5	3952.8	4546.2
TOTAL ASSETS	1619.6	1917.9	2188.0	2465.4	2787.9	3123.7	3484.9	3950.9	4579.0	5236.0
LIABILITIES										
SHORT TERM DEBT	52.7	61.9	70.4	79.5	89.8	100.7	112.5	126.3	149.1	171.8
OTHER CURRENT LIAB	152.5	191.8	230.3	258.6	299.2	335.6	373.8	408.2	471.3	512.2
TOTAL CURRENT LIAB	205.1	253.7	300.7	338.0	388.9	436.3	486.3	536.6	620.4	684.0
DEFERRED ITEMS	53.6	65.8	67.5	73.6	79.6	85.8	92.3	97.8	106.3	112.4
LONG TERM DEBT										
POST 1974	44.2	255.0	353.5	454.1	618.4	759.6	932.3	1187.4	1455.3	1774.0
TOTAL	717.2	827.9	926.3	1026.9	1159.7	1300.8	1453.2	1658.3	1926.2	2219.8
PREFERRED STOCK										
POST 1974	10.4	40.9	68.3	96.9	131.5	168.1	207.8	261.1	330.7	407.1
TOTAL	181.0	211.0	238.4	267.0	301.5	338.2	377.8	431.2	500.8	577.2
OWNERS EQUITY										
POST 1974 CASH ISSUES	24.2	99.4	169.7	244.7	309.0	375.2	445.1	548.5	691.1	844.0
POST 1974 RETAINED EARN.	18.5	40.8	65.5	95.2	129.2	167.4	210.2	258.6	314.3	378.7
TOTAL	462.7	559.4	655.2	759.9	858.2	962.6	1075.3	1227.1	1425.4	1642.7
TOTAL CAPITALIZATION	1360.8	1598.3	1819.9	2053.7	2319.5	2601.6	2906.3	3316.5	3852.3	4439.6
TOTAL LIABILITIES	1619.6	1917.8	2188.0	2465.4	2787.9	3123.7	3484.9	3950.9	4579.0	5236.0

CEI
TSP & H_2O
August 19, 1976

Exhibit 16
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	144.0	297.1	287.0	311.7	351.8	383.5	423.2	544.2	689.7	760.9
+REFUNDINGS	.0	100.1	.1	.1	31.9	.0	20.0	50.0	.0	25.0
TOTAL APPLICATIONS	144.0	397.2	287.1	311.8	383.7	383.5	443.2	594.2	689.7	785.9
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	18.5	21.5	25.5	29.7	34.0	38.2	42.8	48.4	55.7	64.4
+DEPRECIATION-PLANT	38.2	47.3	56.1	63.8	72.4	81.3	90.8	100.4	111.6	124.0
+DEPRECIATION-NUC. FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+DEFERRALS	8.0	12.3	1.6	6.2	5.9	6.3	6.5	5.5	8.5	6.1
TOTAL	64.8	81.0	91.0	107.5	120.1	139.7	161.2	182.4	209.5	238.1
EXTERNAL FINANCING										
LONG-TERM DEBT	44.2	210.9	98.5	100.6	164.8	141.1	172.4	255.1	267.9	318.7
+STOCK (PREF)	10.9	30.0	27.4	28.6	34.6	36.7	39.6	53.3	69.7	76.4
+STOCK (COMM)	24.2	75.3	70.2	75.0	64.3	66.1	70.0	103.4	142.6	152.9
TOTAL	79.2	316.1	196.1	204.2	263.7	243.9	282.0	411.8	480.1	547.9
TOTAL SOURCES	144.0	397.2	287.1	311.8	383.7	383.5	443.2	594.2	689.7	785.9
CUM. EXTERNAL FINANCING	79.2	395.3	591.5	795.7	1059.4	1303.2	1585.2	1997.0	2477.2	3025.0

CEI
TSP & H2O
August 19, 1976

Exhibit 17
(TSP & H_2O)

TEMPLE HANNEH AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CF	CF + AFDC	CF - CN/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	453.70	98.04	134.57	136.01	74.05	479.67	28.12
1977	261.18	233.20	260.70	425.53	277.60	554.06	30.13
1978	383.28	212.84	238.05	90.93	162.66	618.56	31.64
1979	388.75	215.82	245.96	210.36	161.18	660.25	31.93
1980	404.52	233.90	266.92	218.12	198.55	723.23	33.09
1981	400.11	244.38	275.84	248.79	175.60	773.71	33.69
1982	431.51	258.13	290.68	226.74	191.71	822.65	34.05
1983	549.76	318.58	357.05	200.33	270.21	865.82	34.14
1984	667.14	385.29	432.19	287.90	300.87	954.76	35.84
1985	781.56	366.45	455.66	265.10	327.92	1004.58	35.79
1986	853.11	396.78	462.28	285.15	320.65	1054.04	35.74
1987	783.31	399.37	464.73	509.17	287.56	1107.29	35.73
1988	607.91	358.82	412.97	534.23	214.38	1189.41	36.51
1989	466.13	255.88	298.88	387.96	97.31	1265.99	36.98
1990	389.18	190.23	224.70	297.26	31.58	1309.25	36.39

TEMPLE HANNEH AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EA FIN	CUMM OPER	O+M	CUMM O+M
1976	98.04	134.57	136.01	74.05	479.67	295.44	295.44
1977	331.24	395.26	561.54	351.65	1033.73	328.68	624.31
1978	544.08	633.31	652.47	514.11	1652.29	337.94	962.25
1979	759.90	879.27	862.83	675.29	2312.55	361.32	1323.57
1980	993.80	1146.19	1080.95	873.84	3035.78	391.00	1714.57
1981	1238.18	1420.03	1329.75	1049.24	3809.49	405.15	2119.72
1982	1496.31	1710.71	1556.48	1242.94	4631.93	419.01	2537.73
1983	1814.89	2067.77	1756.81	1513.15	5497.75	427.65	2965.38
1984	2200.19	2499.96	2044.71	1814.02	6452.52	438.60	3403.98
1985	2599.63	2955.38	2309.81	2141.94	7457.10	448.60	3852.38
1986	2996.41	3417.65	2594.96	2462.59	8511.14	464.03	4316.41
1987	3395.78	3882.18	3104.13	2750.13	9618.43	473.07	4789.49
1988	3754.59	4295.15	3638.36	2964.51	10807.84	484.46	5273.95
1989	4010.47	4594.24	4006.02	3061.82	12073.84	503.39	5777.34
1990	4200.71	4818.93	4303.28	3093.39	13383.08	523.32	6300.66

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	485.46	104.90	143.99	111.12	79.23	513.25	38.09
1977	297.85	265.74	297.08	453.36	316.12	631.38	34.34
1978	452.10	256.61	287.00	92.36	195.11	745.76	38.15
1979	492.60	273.48	311.66	242.98	204.23	836.63	40.46
1980	537.19	310.61	351.80	266.01	263.67	960.42	43.94
1981	556.30	339.78	383.52	320.66	243.87	1075.74	46.85
1982	628.15	375.77	423.15	301.92	281.48	1197.25	49.57
1983	837.90	485.56	544.20	275.81	411.85	1319.62	52.03
1984	1032.69	614.83	689.65	420.04	480.12	1523.58	57.28
1985	1305.71	667.39	760.93	394.38	547.87	1678.42	59.89
1986	1566.82	696.07	810.97	434.95	542.52	1849.12	62.70
1987	1442.90	735.65	856.04	859.57	529.66	2039.66	65.81
1988	1175.77	693.99	798.74	961.12	414.64	2300.46	70.62
1989	1007.56	519.65	606.98	887.86	197.62	2571.02	75.18
1990	823.72	405.64	479.14	583.69	67.33	2791.80	77.59

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	104.90	143.99	111.12	79.23	513.25	316.12	316.12
1977	370.65	441.06	564.47	395.34	1144.63	374.77	690.89
1978	627.25	728.07	656.83	591.46	1890.39	407.43	1098.32
1979	900.73	1039.73	899.81	795.69	2727.02	457.84	1556.16
1980	1211.33	1391.53	1165.82	1059.36	3687.44	519.22	2075.39
1981	1551.11	1775.05	1486.49	1303.22	4763.19	563.31	2638.69
1982	1926.88	2198.20	1790.41	1585.21	5960.43	608.51	3247.20
1983	2412.44	2742.39	2066.22	1997.04	7280.05	651.80	3899.00
1984	3027.27	3432.05	2486.25	2477.16	8803.63	699.90	4598.91
1985	3694.66	4192.97	2880.63	3025.03	10482.05	749.17	5348.08
1986	4390.73	5003.94	3315.58	3567.55	12331.17	814.05	6162.13
1987	5126.38	5859.98	4175.15	4117.21	14370.83	871.41	7033.54
1988	5820.37	6658.73	5136.29	4531.84	16671.30	937.01	7970.55
1989	6340.02	7265.71	5824.14	4729.46	19242.31	1022.31	8992.86
1990	6745.67	7744.84	6407.63	4796.79	22034.11	1115.81	10108.77

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTB ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	514.4	635.7	754.3	872.4	1024.0	1139.9	1261.7	1384.3	1595.2	1749.7
-OPER. & MAINT. EXP.	316.1	374.8	407.4	469.6	532.1	577.0	623.0	667.2	716.1	766.3
-TAXES (PROPTOTHER)	51.4	67.1	74.6	91.3	103.7	115.4	127.7	139.8	158.0	173.0
-DEPRECIATION - PLANT	30.2	47.4	56.4	72.5	84.4	93.3	102.8	112.4	123.7	136.0
-DEPRECIATION - NUC FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
AFDC	40.0	35.7	40.8	45.1	41.2	43.7	47.4	56.6	74.8	93.5
EBIT	140.6	182.1	248.9	276.4	337.2	384.0	434.4	495.5	638.5	724.3
-INTEREST	55.7	74.1	93.4	110.7	129.7	150.3	172.8	201.3	237.0	270.9
EBT	92.9	108.0	155.5	165.7	207.5	233.7	261.6	294.2	401.4	447.4
-TAXES (INCOME)	15.4	19.2	41.3	51.2	55.2	64.7	74.7	84.7	141.9	172.6
ITC	.9	1.3	1.4	1.8	2.0	2.3	2.6	2.8	3.1	3.4
NET INCOME	78.3	94.1	115.6	136.3	154.4	171.3	189.5	212.3	242.7	278.3
-DIVIDENDS (PREF)	18.0	19.7	23.5	26.7	29.8	33.1	36.8	41.7	48.2	55.3
-DIVIDENDS (COMMON)	43.6	52.0	64.4	76.7	87.2	96.7	106.9	119.4	136.2	156.1
RETAINED EARNINGS	18.7	22.3	27.6	32.9	37.4	41.4	45.8	51.2	58.4	66.9
COVERAGE RATIOS										
EBIT/INTEREST	2.9	2.4	2.8	2.6	2.7	2.7	2.6	2.6	2.8	2.7
EBIT/INT & PFD DIV	2.2	2.0	2.2	2.1	2.2	2.2	2.2	2.1	2.3	2.3

CEI
Revised SO_2
August 19, 1976

Exhibit 20
(Revised SO_2)

[illegible] Inc.
[illegible]

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	211.4	241.3	310.0	350.6	420.9	460.5	513.4	569.0	655.6	719.1
GROSS PLANT IN SERVICE	1336.1	1793.9	1927.1	2442.4	2715.2	3019.5	3342.9	3654.8	4005.9	4469.3
-ACCUM. DEPRECIATION	412.1	459.5	515.9	588.3	672.7	766.0	868.9	981.3	1105.0	1241.0
NET PLANT IN SERVICE	924.0	1334.4	1411.2	1844.1	2042.5	2253.5	2474.0	2673.5	2900.9	3228.3
+NUC. FUEL (NET)	.0	31.2	23.4	15.6	39.2	78.4	85.2	79.6	109.7	170.6
+CWIP	507.2	304.7	635.9	472.6	537.2	556.3	628.2	837.9	1032.7	1305.7
NET ELECTRIC PLANT	1431.2	1750.3	2070.5	2332.3	2611.9	2888.2	3187.4	3591.0	4123.2	4704.6
TOTAL ASSETS	1642.6	2011.6	2380.5	2710.8	3032.7	3354.6	3700.9	4160.0	4778.9	5423.7
LIABILITIES										
SHORT TERM DEBT	51.5	46.1	77.7	88.1	96.0	108.4	119.8	135.2	155.5	177.7
OTHER CURRENT LIAB	157.1	190.0	226.5	264.6	317.1	354.2	393.0	428.0	494.3	535.6
TOTAL CURRENT LIAB	208.6	236.5	304.2	352.7	413.1	462.7	512.8	563.2	649.8	713.3
DEFERRED ITEMS	53.4	65.8	67.5	80.4	86.1	92.1	98.4	103.7	112.0	117.8
LONG TERM DEBT										
POST 1974	56.1	302.7	439.7	566.1	725.8	860.1	1026.4	1275.7	1537.7	1850.4
TOTAL	729.1	875.6	1022.5	1138.9	1265.8	1400.9	1547.4	1746.6	2000.5	2296.3
PREFERRED STOCK										
POST 1974	13.9	53.1	93.1	126.0	159.0	194.2	232.3	284.0	352.2	427.0
TOTAL	101.0	223.1	283.2	314.1	329.1	364.2	402.3	454.1	522.2	597.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	31.7	130.6	234.6	321.5	377.8	436.4	499.0	595.2	736.7	876.7
POST 1974 RETAINED EARN.	18.7	41.0	60.6	101.5	138.9	186.3	226.1	277.3	33 .7	402.6
TOTAL	470.4	591.4	723.2	843.8	934.7	1036.7	1145.1	1292.5	1464.3	1699.2
TOTAL CAPITALIZATION	1383.4	1670.3	2008.8	2277.7	2531.6	2801.8	3094.8	3493.1	4017.1	4592.5
TOTAL LIABILITIES	1642.6	2011.4	2380.5	2710.8	3032.7	3354.6	3700.9	4160.0	4778.9	5423.7

CEI
Revised SO_2
August 19, 1976

Exhibit 21

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	166.6	366.6	384.3	362.1	351.8	383.5	423.2	544.2	689.7	760.9
+REFUNDINGS	.0	100.1	.1	.1	31.9	.0	20.0	50.0	.0	25.0
TOTAL APPLICATIONS	166.6	466.7	384.4	362.1	383.7	383.5	443.2	594.2	689.7	785.9
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	18.7	22.3	27.6	32.9	37.4	41.4	45.8	51.2	58.4	66.9
+DEPRECIATION PLANT	38.2	47.4	56.4	72.5	84.4	93.3	102.8	112.4	123.7	136.0
+DEPRECIATION NUC. FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+DEFERRALS	8.0	12.3	1.6	12.9	5.7	6.1	6.3	5.3	8.3	5.9
TOTAL	64.9	82.0	93.4	126.1	135.3	154.7	176.0	197.1	224.0	252.4
EXTERNAL FINANCING										
LONG-TERM DEBT	56.1	246.6	147.0	116.4	158.9	135.1	166.5	245.2	262.0	312.7
+STOCK (PREF)	16.9	39.1	40.0	32.9	33.0	35.1	38.1	51.8	68.1	74.8
+STOCK (COMM)	31.7	99.0	104.0	86.7	56.6	58.6	62.6	96.2	135.5	146.0
TOTAL	101.6	384.7	291.0	236.1	248.4	228.8	267.1	397.2	465.6	533.6
TOTAL SOURCES	166.6	466.7	384.4	362.1	383.7	383.5	443.2	594.2	689.7	785.9
CUM. EXTERNAL FINANCING	101.6	486.3	777.3	1013.4	1261.8	1490.6	1757.8	2154.9	2620.5	3154.1

CEI
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	474.00	118.34	155.68	136.01	95.00	480.75	28.18
1977	337.62	290.38	321.69	426.77	337.58	557.83	30.34
1978	527.41	284.90	318.76	95.11	241.36	625.63	32.00
1979	388.75	250.11	285.73	388.77	186.29	688.49	33.30
1980	404.52	233.90	264.92	218.12	187.08	771.13	35.28
1981	400.11	244.36	275.84	248.79	164.57	819.82	35.70
1982	451.51	258.13	290.66	226.74	183.49	866.73	35.88
1983	549.76	318.58	357.05	200.33	260.57	908.28	35.81
1984	647.14	385.29	432.18	287.90	291.78	979.62	37.58
1985	781.50	399.45	455.44	265.10	319.35	1047.22	37.31
1986	893.13	396.78	462.28	285.15	312.59	1094.54	37.12
1987	783.33	399.37	464.73	507.17	277.97	1145.52	36.96
1988	607.91	358.82	412.77	534.23	207.26	1225.50	37.62
1989	496.13	255.88	298.88	367.66	90.60	1300.26	37.78
1990	387.10	190.23	224.70	277.26	25.19	1342.18	37.30

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	GTH	CUMM GTH
1976	118.34	155.68	136.01	95.00	480.75	295.44	295.44
1977	408.72	477.37	562.78	432.58	1038.58	328.86	624.31
1978	693.62	796.13	657.89	673.94	1664.21	337.74	962.25
1979	943.73	1081.86	1046.66	860.23	2352.70	370.57	[illegible]
1980	1177.63	1346.78	1264.78	1047.31	3123.83	400.66	1733.48
1981	1422.01	1622.62	1513.58	1211.88	3943.65	414.99	2148.47
1982	1680.14	1913.30	1740.32	1395.37	4810.38	427.99	2576.45
1983	1998.72	2270.35	1940.64	1655.95	5718.66	437.73	3014.18
1984	2384.01	2702.53	2228.54	1947.73	6718.28	448.77	3462.95
1985	2783.46	3157.96	2493.64	2267.07	7765.51	458.67	3921.62
1986	3180.24	3620.24	2778.79	2579.67	8860.05	474.44	4396.06
1987	3579.61	4084.97	3287.96	2859.64	10005.56	483.36	4879.44
1988	3938.42	4497.94	3822.19	3066.90	11231.07	494.72	5374.16
1989	4194.30	4796.82	4189.85	3157.50	12531.33	513.83	5887.99
1990	4384.54	5021.52	4487.11	3182.69	13873.51	533.94	6421.93

CEI
Revised SO_2
August 19, 1976

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTA ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	507.10	126.62	166.50	111.12	101.64	514.40	30.15
1977	364.72	330.91	366.63	455.36	404.69	635.68	34.57
1978	635.87	343.49	384.31	92.36	271.08	754.28	38.56
1979	492.66	316.72	362.06	460.17	236.05	872.41	42.19
1980	537.19	310.61	351.83	268.01	216.43	1024.63	46.85
1981	556.50	349.78	381.52	320.66	228.81	1137.85	49.64
1982	623.15	375.77	426.15	362.92	267.11	1261.71	52.24
1983	837.90	405.56	544.26	275.61	397.15	1304.34	54.58
1984	1032.67	614.83	607.65	420.04	465.62	1595.17	59.97
1985	1305.71	667.37	706.91	394.38	533.55	1749.67	62.34
1986	1566.82	696.07	810.97	434.95	548.38	1920.16	65.11
1987	1442.90	735.65	856.34	857.57	515.71	2110.07	68.66
1988	1175.77	693.79	798.74	961.12	480.87	2376.24	72.76
1989	1067.56	517.65	606.93	687.36	103.99	2646.61	77.13
1990	829.72	405.64	479.14	563.49	53.72	2862.03	79.54

TEMPLE BARKER AND SLOANE, INC.
PTA ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	126.62	166.50	111.12	101.64	514.40	316.12	316.12
1977	457.53	533.16	566.47	436.34	1150.68	374.77	690.89
1978	801.02	917.47	656.83	777.34	1904.36	407.43	1098.32
1979	1117.94	1277.53	1117.02	1013.39	2776.77	469.56	1567.88
1980	1428.54	1631.33	1383.03	1261.82	3800.80	532.65	2099.93
1981	1760.32	2014.85	1703.70	1490.63	4940.64	576.99	2676.92
1982	2144.09	2438.00	2067.62	1757.75	6202.36	623.04	3299.95
1983	2629.65	2982.19	2333.42	2154.70	7506.70	667.16	3967.10
1984	3244.48	3671.04	2703.46	2620.31	9101.87	716.14	4683.24
1985	3911.87	4132.77	3097.84	3154.07	10931.54	766.33	5449.57
1986	4607.94	5243.71	3532.79	3702.45	12851.70	832.31	6281.88
1987	5343.59	6097.78	4372.36	4218.16	14961.77	890.40	7172.28
1988	6037.53	6878.32	5353.49	4619.03	17332.65	956.85	8129.13
1989	6557.23	7505.51	6041.35	4803.02	19972.65	1043.49	9172.62
1990	6962.88	7984.64	6624.84	4856.74	22034.68	1138.56	10311.18

Exhibit 24

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	515.0	638.1	759.1	901.9	1069.2	1185.3	1307.3	1430.0	1644.6	1798.9
-OPER. + MAINT. EXP.	316.1	374.8	407.4	482.8	546.5	592.4	639.4	684.4	734.4	785.6
-TAXES (PROP+OTHER)	51.4	67.3	75.0	95.7	108.7	120.3	132.7	144.8	163.1	178.0
-DEPRECIATION - PLANT	38.2	47.5	56.6	80.2	94.0	102.9	112.4	122.0	133.3	145.6
-DEPRECIATION - NUC FUEL	.0	.0	7.8	7.8	7.8	15.9	21.1	28.1	33.7	43.6
+AFDC	40.4	38.1	46.7	49.0	41.2	43.7	47.4	58.6	74.8	93.5
EBIT	149.7	186.7	259.0	284.5	353.4	399.5	449.1	509.3	655.0	739.6
-INTEREST	56.4	76.7	98.9	117.2	136.1	156.5	178.8	207.1	242.7	282.3
EBT	93.4	110.0	160.1	167.3	217.3	243.0	270.3	302.2	412.3	457.3
-TAXES (INCOME)	15.4	14.9	40.6	25.6	57.6	67.2	77.2	87.1	167.8	178.1
+ITC	.9	1.3	1.4	1.9	2.2	2.4	2.7	2.9	3.3	3.5
NET INCOME	78.8	96.3	120.8	143.6	161.9	178.2	195.8	218.0	247.7	282.7
-DIVIDENDS (PREF)	16.2	20.4	24.9	28.2	31.2	34.4	37.9	42.7	49.1	56.1
-DIVIDENDS (COMMON)	43.8	53.1	67.2	80.8	91.5	100.6	110.5	122.7	139.1	158.6
RETAINED EARNINGS	18.8	22.8	28.8	34.6	39.2	43.1	47.4	52.6	59.6	68.0
COVERAGE RATIOS										
EBIT/INTEREST	2.9	2.6	2.8	2.6	2.7	2.7	2.6	2.6	2.8	2.7
EBIT/INT + PFD DIV	2.2	2.0	2.2	2.1	2.2	2.2	2.2	2.1	2.3	2.3

CEI
Proposed SO_2
August 19, 1976

Exhibit 25
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	211.7	262.3	312.0	370.7	439.4	487.1	537.3	587.7	675.9	739.3
GROSS PLANT IN SERVICE	1336.5	1796.8	1935.8	2566.4	2849.2	3153.5	3476.9	3788.9	4219.9	4603.3
-ACCUM. DEPRECIATION	412.1	459.5	516.1	596.2	690.2	793.1	905.5	1027.5	1160.8	1306.4
NET PLANT IN SERVICE	924.5	1337.3	1419.7	1970.2	2159.0	2360.4	2571.4	2761.3	3059.1	3296.9
+NUC. FUEL (NET)	.0	31.2	23.4	15.6	32.2	78.4	85.2	79.6	109.7	170.6
+C*IP	519.3	433.3	733.0	492.6	537.2	556.1	628.2	837.9	1032.7	1305.7
NET ELECTRIC PLANT	1443.8	1801.8	2176.1	2478.4	2728.4	2995.1	3284.7	3678.8	4201.5	4773.2
TOTAL ASSETS	1655.5	2064.0	2488.1	2849.1	3167.8	3482.3	3822.0	4266.5	4877.4	5512.5
LIABILITIES										
SHORT TERM DEBT	54.0	67.4	81.8	92.9	102.3	112.4	123.4	136.5	158.4	180.3
OTHER CURRENT LIAB	151.8	189.0	224.3	272.0	331.3	368.9	408.1	443.5	511.8	553.3
TOTAL CURRENT LIAB	205.9	256.4	306.2	364.9	433.6	481.3	531.5	581.9	670.1	733.5
DEFERRED ITEMS	53.6	65.8	67.5	84.1	89.7	95.7	101.8	107.0	115.2	120.9
LONG TERM DEBT										
POST 1974	62.7	329.3	503.4	627.3	781.4	911.8	1073.5	1318.0	1575.2	1883.2
TOTAL	735.7	902.2	1076.3	1200.0	1322.2	1452.6	1594.4	1788.8	2046.1	2329.1
PREFERRED STOCK										
POST 1974	15.6	59.8	106.9	141.9	173.7	207.6	244.5	295.0	361.9	435.5
TOTAL	185.7	229.9	277.0	312.0	343.8	377.7	414.5	465.1	532.0	605.6
OWNERS EQUITY										
POST 1974 CASH ISSUES	35.9	148.1	278.9	363.1	414.3	467.7	525.2	616.5	747.3	888.7
POST 1974 RETAINED EARN.	18.8	41.6	78.3	105.0	144.2	187.1	234.6	287.2	346.8	414.8
TOTAL	474.7	609.6	761.2	888.0	978.5	1074.9	1179.8	1323.7	1514.1	1723.5
TOTAL CAPITALIZATION	1396.0	1741.7	2114.5	2400.0	2644.5	2905.3	3188.7	3577.6	4092.1	4658.1
TOTAL LIABILITIES	1655.5	2064.0	2488.1	2849.1	3147.8	3482.2	3822.0	4266.5	4877.4	5512.5

CEI
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	179.2	405.4	438.7	390.2	351.8	383.5	423.2	544.2	689.7	760.9
+REFUNDINGS	.0	100.1	.1	.1	31.9	.0	20.0	50.0	.0	25.0
TOTAL APPLICATIONS	179.2	505.5	438.8	390.3	383.7	383.5	443.2	594.2	689.7	785.9
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	18.8	22.8	28.8	34.6	39.2	43.1	47.4	52.6	59.6	68.0
+DEPRECIATION-PLANT	38.2	47.5	56.6	80.2	94.0	102.9	112.4	122.0	133.3	145.6
+DEPRECIATION-NUC. FUEL	.0	.0	7.8	7.8	7.8	13.9	21.1	28.1	33.7	43.6
+DEFERRALS	8.0	12.3	1.6	16.7	5.6	5.9	6.2	5.2	8.1	5.7
TOTAL	65.0	82.5	94.8	139.3	146.6	165.9	187.0	207.9	234.7	262.9
EXTERNAL FINANCING										
LONG-TERM DEBT	62.7	266.6	174.1	123.8	154.1	130.4	161.7	244.4	257.3	308.0
+STOCK (PREF)	15.6	44.2	47.1	35.0	31.8	33.9	36.9	50.6	66.9	73.6
+STOCK (COMM)	35.9	112.2	122.8	92.2	51.2	53.4	57.5	91.3	130.8	141.4
TOTAL	114.2	423.0	344.0	251.0	237.1	217.7	256.1	386.3	454.9	523.0
TOTAL SOURCES	179.2	505.5	438.8	390.3	383.7	383.5	443.2	594.2	689.7	785.9
CUM. EXTERNAL FINANCING	114.2	537.2	881.2	1132.3	1369.4	1587.1	1843.2	2229.5	2684.4	3207.4

CEI

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	485.35	129.69	167.48	136.01	106.70	481.35	28.21
1977	380.23	322.74	355.78	427.46	371.22	559.94	30.45
1978	607.97	325.18	363.87	97.45	285.35	629.58	32.21
1979	386.75	269.27	307.96	488.48	196.10	711.79	34.42
1980	404.52	233.90	264.92	218.12	178.58	805.14	36.83
1981	400.11	244.18	275.84	248.79	196.56	852.47	37.12
1982	431.51	258.13	290.68	226.74	175.94	898.02	37.18
1983	549.76	314.58	357.85	200.33	253.46	938.22	36.99
1984	647.14	365.29	432.18	287.90	285.08	1030.59	38.74
1985	781.58	399.45	455.44	265.10	313.03	1076.67	38.36
1986	893.13	396.78	462.28	285.15	306.66	1122.55	38.87
1987	783.33	399.17	464.73	509.17	274.40	1171.93	37.81
1988	687.91	358.82	412.97	534.23	202.03	1250.45	38.39
1989	496.13	255.88	298.88	367.66	85.65	1323.96	36.67
1990	389.10	190.23	224.70	297.26	20.46	1365.24	37.94

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	129.69	167.48	136.01	106.70	481.35	295.44	295.44
1977	452.01	523.26	563.48	477.92	1041.29	328.88	624.31
1978	777.21	887.14	660.92	763.28	1670.86	337.94	962.25
1979	1046.48	1195.09	1149.41	961.38	2382.66	381.02	1343.27
1980	1280.38	1460.01	1367.53	1139.95	3187.80	411.54	1754.82
1981	1524.76	1735.85	1616.32	1296.51	4040.27	426.07	2180.88
1982	1782.89	2026.53	1843.06	1472.45	4938.29	439.20	2620.08
1983	2101.47	2383.58	2043.39	1725.91	5876.51	449.05	3069.13
1984	2486.75	2815.76	2331.29	2010.98	6907.10	460.20	3529.33
1985	2886.21	3271.19	2596.38	2324.01	7983.77	470.19	3999.52
1986	3282.98	3733.47	2881.53	2630.67	9106.33	486.11	4485.62
1987	3682.35	4198.20	3390.71	2905.07	10278.26	494.95	4980.58
1988	4041.17	4611.17	3924.94	3107.10	11528.70	506.23	5486.81
1989	4297.85	4910.85	4292.60	3192.75	12852.66	525.52	6012.13
1990	4487.28	5134.75	4589.86	3213.22	14217.90	545.83	6558.16

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE + CH/CWIP	EXT FIN	OPER REV	CUMS CHRG
1976	519.32	134.76	179.20	111.12	114.17	515.04	30.19
1977	433.29	367.13	405.43	453.36	423.02	638.08	34.70
1978	732.99	392.65	434.78	92.16	344.03	759.05	38.83
1979	492.60	341.20	390.22	581.59	251.02	901.93	43.62
1980	537.19	310.81	351.80	266.01	237.14	1069.20	48.91
1981	554.30	339.78	383.52	320.66	217.67	1185.25	51.62
1982	628.15	375.77	423.15	303.92	256.12	1307.26	54.12
1983	837.98	485.56	544.20	275.81	386.30	1429.97	56.38
1984	1032.69	614.83	689.65	420.04	454.91	1644.59	61.83
1985	1305.71	667.39	760.93	394.38	523.00	1748.87	64.09
1986	1566.82	696.67	810.97	434.95	537.98	1969.30	66.78
1987	1442.98	735.65	856.04	659.57	505.45	2158.72	69.65
1988	1175.77	693.99	798.74	961.12	390.76	2418.52	74.25
1989	1007.56	519.65	601.98	687.86	173.94	2688.74	78.54
1990	829.72	485.64	479.14	583.49	43.64	2911.20	80.91

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	138.76	179.20	111.12	114.17	515.04	316.12	316.12
1977	506.09	584.64	564.47	537.20	1153.12	374.77	690.89
1978	898.14	1023.14	656.83	881.23	1912.17	407.43	1098.32
1979	1239.34	1413.56	1238.42	1132.25	2814.10	482.80	1581.13
1980	1549.95	1765.36	1504.44	1369.39	3883.30	546.51	2127.64
1981	1889.72	2148.88	1825.10	1587.06	5068.55	592.39	2720.03
1982	2265.49	2572.02	2129.02	1843.18	6375.81	639.35	3359.37
1983	2751.05	3116.22	2404.83	2229.48	7805.78	684.41	4043.78
1984	3365.88	3805.87	2824.86	2684.40	9450.36	734.37	4778.15
1985	4033.27	4566.80	3219.24	3207.40	11249.23	785.58	5563.73
1986	4729.14	5377.77	3654.19	3745.37	13218.54	852.78	6416.51
1987	5464.99	6233.81	4513.76	4250.82	15377.26	911.72	7328.23
1988	6158.98	7032.55	5474.89	4641.58	17795.78	979.12	8307.34
1989	6678.63	7639.54	6162.75	4815.52	20484.51	1067.24	9374.59

CEI
Proposed SO_2
August 19, 1976

The Columbus and Southern Ohio Electric Company (CSO) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1990 period were available in the capital budget provided by CSO, and the 13 November 1975 bond Prospectus. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1986 were obtained from CSO's capital budget and the 13 November 1975 bond Prospectus. The per kilowatt cost of nuclear capacity was assumed to exclude the cost of nuclear fuel, which was entered as a separate capital expense.

The costs reported by CSO were generally below estimates obtained recently by TBS as national averages for new nuclear capacity.* CSO's coal capacity costs were approximately equal to the national average. The CSO-specific estimates were used in this analysis. The plant costs used in the baseline projections are presented in Exhibit 1.

** For example, CSO projected a cost of $457/kw for nuclear generating capacity coming in service in 1979, whereas the national figure is $610/kw.*

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 8.5 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

In correspondence with TBS, CSO provided projections of annual short-run expenditures for capital items other than generation plant and equipment through 1985. These figures were used as direct inputs into PTm. All of these expenditures are assumed to be short-duration projects which are carried in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital Cost[1]	Annual O/M Cost[2]	Derate[3] (mw)
Particulate (TSP)	$21.91	$1.28	6.31
Effluent Guidelines (H_2O)	9.91	0	11.46
Proposed SO_2 Regulations	25.24	6.50	3.71
Revised SO_2 Regulations	28.63	2.88	5.21

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing units in the 1972-1974 Uniform Statistical Report (USR) and in correspondence with TBS.

The average of the factors reported in the USRs for 1972-1974 and unit-specific factors provided for 1975 were calculated and used in the model.

The capacity factor for coal generation was assumed to increase from about 50 percent to 60 percent over the next ten years, then stay at 60 percent. For nuclear units TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 65 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on the actual costs incurred in 1974 on Units 1 through 3 at the Conesville plant. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $10.01 per kilowatt.

Since CSO has no existing nuclear plants, TBS used the non-fuel operation and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICES

CSO's future coal costs were based on TBS' forecast of the national average coal price, adjusted downward by a factor which relates the historic prices paid by CSO to the national average. The factor was 0.342. In 1976 the average national coal price was assumed to be $1 per MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by CSO is assumed to be at the national level. The cost in 1975 was $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of CSO's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.05. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 through 1974. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing generation were assumed to be at the level reported in the 1974 USR. The baseline heat rate for internal combustion/gas turbine units was calculated as a weighted average of the 1974 USR values. New coal-fired units are expected to come in at rates near the national level of 9,400 Btu per kwh.

BALANCE SHEET CALCULATIONS

Balance sheet items were taken from the 1975 Annual Report and input directly to PTm. The only exception was current assets, which were adjusted to reflect the netting out of some current liabilities.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

CSO's average rate of return on equity for 1975 was 15.6 percent and for the period 1972-1975 averaged 12.0 percent.

CAPITAL STRUCTURE

CSO informed TBS in correspondence that an optimal capitalization structure would include 38.0 percent common equity, 12.0 percent preferred stock, and 50.0 percent debt. An assumption was made that movement from the existing 1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1978 and held constant through 1985.

TAX RATES

The Federal income tax rate paid by CSO is assumed to remain constant at 48 percent. A property tax rate of 1.6 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 3.8 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout ratio of 71 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate of long-term debt issues after 1975 was assumed to be 9.5 percent. This figure was determined by

examination of the interest rates on CSO's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

COLUMBUS & SOUTHERN OHIO ELECTRIC COMPANY
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1976	Conesville #5	coal	375	304	Prospectus (11/13/75)
1978	Conesville #6	coal	375	251	"
1979	Zimmer #1	nuke	226	457	"
1981	Poston #5	coal	375	570	"
1983	Poston #6	coal	375	502	"
1985	Site C Unit 1	coal	500	668	CSOE correspondence with TBS: Projected Capital Expenditures
1986	Zimmer #2	nuke	328	697	"
1988	Site C Unit 2	coal	500	828	"
1990	Site B Unit 1	nuke	792	1,076	"

**At an AFDC rate of 8.5 percent the cost of construction will be increased by 18.8 percent for coal plants and 23.5 percent for nuclear plants when AFDC is included.*

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	273.3	342.0	399.5	458.6	519.7	588.0	670.1	754.3	894.2	1002.7
-OPER. + MAINT. EXP.	164.4	186.6	220.2	241.5	265.2	306.1	339.3	391.6	436.3	504.6
-TAXES (PROP+OTHER)	25.5	29.3	34.3	39.4	43.0	50.2	54.7	62.4	69.5	80.9
-DEPRECIATION - PLANT	25.5	29.8	33.5	38.9	42.8	48.4	54.1	59.7	65.6	74.1
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+AFDC	18.7	16.5	19.3	18.3	22.1	23.5	28.2	35.3	43.1	48.7
EBIT	76.5	112.9	130.7	157.1	186.4	202.4	245.8	271.6	360.2	386.2
-INTEREST	30.8	38.2	46.5	57.0	68.0	80.3	95.8	112.5	130.6	152.7
EBT	8 45.7	74.6	84.2	100.1	118.4	122.1	150.0	159.1	229.6	233.5
-TAXES (INCOME)	-.3	21.3	21.2	27.4	36.8	31.1	46.7	41.9	97.7	84.2
+ITC	.9	.9	1.1	1.3	1.3	1.6	1.6	1.9	1.9	2.3
NET INCOME	46.9	54.2	64.1	73.9	82.9	92.6	104.9	119.0	133.9	151.6
-DIVIDENDS (PREF)	7.3	8.7	10.3	11.9	13.6	15.4	18.0	20.6	23.4	27.0
-DIVIDENDS (COMMON)	28.1	32.4	38.2	44.0	49.3	54.8	61.7	69.9	78.4	88.5
RETAINED EARNINGS	11.5	13.2	15.6	18.0	20.1	22.4	25.2	28.5	32.0	36.1
COVERAGE RATIOS										
EBIT/INTEREST	2.7	3.2	3.0	3.0	2.9	2.7	2.7	2.6	2.9	2.7
EBIT/INT + PFD DIV	2.2	2.6	2.5	2.4	2.4	2.2	2.3	2.1	2.5	2.2

Exhibit 4

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	85.5	107.0	125.0	143.5	162.7	184.0	209.8	236.1	279.9	313.9
GROSS PLANT IN SERVICE	944.8	1019.3	1192.7	1373.7	1453.2	1741.3	1828.3	2110.2	2217.7	2671.7
-ACCUM. DEPRECIATION	211.0	240.8	274.3	313.2	356.0	404.4	458.5	518.2	583.8	657.8
NET PLANT IN SERVICE	733.7	778.5	918.4	1060.5	1097.2	1336.8	1369.8	1592.0	1634.0	2013.9
+NUC. FUEL (NET)	.0	.0	.0	17.5	13.1	8.7	4.4	22.9	17.2	11.5
+CWIP	159.6	229.2	224.2	206.6	312.5	239.9	422.6	407.9	605.2	540.2
NET ELECTRIC PLANT	893.4	1007.7	1142.6	1284.6	1422.8	1585.5	1796.8	2022.8	2256.3	2565.5
TOTAL ASSETS	978.9	1114.7	1267.6	1428.1	1585.5	1769.5	2006.6	2258.9	2536.2	2879.4
LIABILITIES										
SHORT TERM DEBT	38.4	43.5	49.4	55.6	61.8	68.8	78.3	88.2	98.7	112.1
OTHER CURRENT LIAB	42.3	58.7	70.8	83.1	96.0	110.4	126.6	143.0	176.3	196.8
TOTAL CURRENT LIAB	80.6	102.1	120.1	138.7	157.8	179.1	204.9	231.2	275.0	309.0
DEFERRED ITEMS	45.9	46.8	50.6	54.5	55.1	61.9	62.2	68.2	68.3	79.0
LONG TERM DEBT										
POST 1974	30.7	76.3	134.9	223.9	350.6	437.7	593.1	740.9	925.5	1074.7
TOTAL	451.8	497.4	548.4	617.5	686.3	764.2	869.8	979.7	1096.4	1245.7
PREFERRED STOCK										
POST 1974	8.9	22.5	38.3	54.8	71.4	90.1	115.4	141.8	169.8	205.6
TOTAL	102.3	115.9	131.6	148.2	164.7	183.4	208.7	235.1	263.2	299.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	19.5	60.5	109.1	143.6	175.8	212.6	267.6	322.7	379.4	456.7
POST 1974 RETAINED EARN.	11.5	24.7	40.3	58.3	78.4	100.8	126.0	154.5	186.6	222.7
TOTAL	298.3	352.5	416.8	469.3	521.6	580.8	641.0	744.6	833.3	946.7
TOTAL CAPITALIZATION	852.4	965.8	1096.9	1235.0	1372.7	1528.4	1739.5	1959.4	2192.9	2491.4
TOTAL LIABILITIES	978.9	1114.7	1267.6	1428.1	1585.5	1769.5	2006.6	2258.9	2536.2	2879.4

CSO Baseline
August 19, 1976

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	84.8	144.1	168.4	180.9	185.4	215.4	269.8	290.0	304.9	389.0
+REFUNDINGS	25.4	.0	7.5	20.0	57.8	9.3	49.9	37.8	67.8	.0
TOTAL APPLICATIONS	110.2	144.1	175.9	200.9	243.2	224.7	319.7	327.8	372.7	389.0
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.5	13.2	15.6	18.0	20.1	22.4	25.2	28.5	32.0	36.1
+DEPRECIATION-PLANT	25.5	29.8	33.5	38.9	42.8	48.4	54.1	59.7	65.6	74.1
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+DEFERRALS	14.1	.9	3.8	3.9	.5	6.9	.3	6.0	.1	10.6
TOTAL	51.1	43.9	53.0	60.8	67.8	82.0	83.9	98.6	103.5	126.6
EXTERNAL FINANCING										
LONG-TERM DEBT	30.7	45.6	58.5	89.0	126.7	87.1	155.4	147.8	184.6	149.3
+STOCK (PREF)	8.9	13.6	15.7	16.6	16.5	18.7	25.3	26.4	28.0	35.8
+STOCK (COMM)	19.5	41.0	48.7	34.5	32.2	36.8	55.0	55.0	56.7	77.3
TOTAL	59.1	100.2	122.9	140.1	175.4	142.7	235.8	229.2	269.3	262.4
TOTAL SOURCES	110.2	144.1	175.9	200.9	243.2	224.7	319.7	327.8	372.7	389.0
CUM. EXTERNAL FINANCING	59.1	159.3	282.3	422.4	597.8	740.4	976.2	1205.4	1474.6	1737.1

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	149.18	61.80	79.29	193.22	55.26	255.38	31.53
1977	201.11	111.93	126.43	60.00	87.93	300.08	34.81
1978	185.94	123.70	139.68	138.86	101.97	331.35	36.09
1979	163.06	128.31	142.76	151.20	110.55	361.93	37.00
1980	235.31	123.03	139.64	50.77	132.08	391.35	37.66
1981	172.55	138.07	154.95	200.84	102.60	422.90	38.33
1982	290.33	165.99	185.33	48.21	161.96	460.33	39.31
1983	267.60	167.10	190.25	189.83	150.38	494.91	39.84
1984	379.24	164.08	191.06	52.43	168.73	560.35	42.53
1985	323.31	203.68	232.81	259.61	157.05	600.16	42.96
1986	352.61	239.52	267.59	210.22	193.09	642.42	43.38
1987	494.21	214.66	249.93	73.05	185.10	685.00	43.59
1988	361.11	143.15	178.50	276.25	89.71	726.30	43.56
1989	438.90	132.40	165.67	54.61	74.02	771.39	43.61
1990	18.39	96.69	115.24	517.20	6.38	783.90	41.77

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	61.80	79.29	193.22	55.26	255.38	153.68	153.68
1977	173.74	205.72	253.22	143.19	555.46	163.74	317.42
1978	297.43	345.40	392.08	245.16	886.81	182.68	500.10
1979	425.75	488.16	543.28	355.71	1248.74	190.58	690.68
1980	548.77	627.80	594.05	487.79	1640.09	199.68	890.36
1981	686.84	782.76	794.89	590.39	2062.99	220.18	1110.54
1982	852.83	968.09	843.09	752.35	2523.32	233.09	1343.63
1983	1019.93	1158.34	1032.92	902.73	3018.24	256.93	1600.56
1984	1184.01	1349.40	1085.35	1071.46	3578.59	273.42	1873.97
1985	1387.68	1582.21	1344.96	1228.50	4178.75	302.01	2175.98
1986	1627.20	1849.80	1555.19	1421.59	4821.16	309.57	2485.54
1987	1841.86	2099.74	1628.23	1606.69	5506.17	326.95	2812.50
1988	1985.01	2278.23	1904.48	1696.40	6232.47	361.11	3173.61
1989	2117.40	2443.90	1959.09	1770.42	7003.86	381.94	3555.55
1990	2214.09	2559.14	2476.29	1776.80	7787.76	382.59	3938.15

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	159.62	66.13	84.84	187.10	59.12	273.25	33.74
1977	229.17	127.55	144.08	58.00	100.20	341.96	39.67
1978	224.18	149.13	168.40	154.13	122.94	399.49	43.51
1979	206.61	162.59	180.90	180.16	140.08	456.61	46.89
1980	312.48	163.37	185.43	57.50	175.39	519.70	50.01
1981	239.90	191.97	215.44	764.55	142.65	587.99	53.29
1982	422.64	241.63	269.79	58.90	235.76	670.12	57.23
1983	407.85	254.68	289.97	269.46	229.20	756.32	60.72
1984	605.18	261.83	304.88	64.50	269.26	894.19	67.87
1985	540.18	340.30	388.98	405.30	262.39	1002.73	71.77
1986	618.58	420.19	469.43	341.79	338.73	1127.00	76.09
1987	910.35	395.40	460.36	103.63	340.95	1261.79	80.30
1988	698.44	276.86	345.24	488.78	173.52	1406.75	84.25
1989	891.33	268.87	336.44	75.97	150.32	1566.57	88.56
1990	39.21	206.18	245.73	1058.31	13.61	1671.56	89.06

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	6..13	84.84	187.10	59.12	273.25	164.44	164.44
1977	193.68	228.92	245.10	159.33	615.21	186.59	351.03
1978	342.82	397.32	399.23	282.27	1014.70	220.24	571.27
1979	505.41	578.22	579.39	422.35	1473.31	241.49	812.76
1980	668.78	763.65	636.89	597.75	1993.01	265.17	1077.93
1981	860.75	979.10	901.44	740.40	2581.00	306.13	1384.06
1982	1102.38	1248.89	960.34	976.16	3251.11	339.31	1723.37
1983	1357.06	1538.86	1229.80	1205.36	4005.43	391.59	2114.96
1984	1618.89	1843 74	1294.30	1474.61	4899.62	436.31	2551.27
1985	1959.19	223..72	1699.60	1737.00	5902.35	504.58	3055.85
1986	2379.38	2702.15	2041.39	2075.73	7029.34	543.08	3598.93
1987	2774.78	3162.54	2145.02	2416.69	8291.13	602.26	4201.19
1988	3051.64	3507.77	2631.79	2590.20	9695.88	698.43	4899.62
1989	3320.51	3844.21	2709.77	2740.52	11262.45	775.66	5675.28
1990	3526.70	4089.94	3768.07	2754.13	12934.02	815.83	6491.11

Exhibit 8
(Baseline)

PTH SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	1834.0	7.1	35.2	2480.0	2480.0	44.2	9599.3	15.6	8099.1	6.8	59.7
1977	1952.0	6.4	27.0	2480.0	2480.0	47.6	10330.4	16.6	8620.4	6.4	60.4
1978	2067.0	5.9	38.1	2855.0	2855.0	44.0	11001.4	16.5	9181.8	6.5	60.8
1979	2184.0	5.7	41.1	3081.0	3081.0	42.1	11365.2	13.9	9781.1	6.5	59.4
1980	2308.0	5.7	31.0	3023.0	3023.0	45.6	12080.9	14.0	10391.1	6.2	59.8
1981	2436.0	5.5	39.5	3398.0	3398.0	43.1	12834.1	14.0	11033.5	6.2	60.1
1982	2570.0	5.5	32.2	3398.0	3398.0	45.8	13626.7	14.1	11709.1	6.1	60.5
1983	2712.0	5.5	39.1	3773.0	3773.0	43.8	14462.6	14.1	12422.1	6.1	60.9
1984	2860.0	5.5	31.9	3773.0	3773.0	46.4	15344.9	14.1	13174.8	6.1	61.2
1985	3019.0	5.6	41.5	4273.0	4273.0	43.5	16277.7	14.2	13971.0	6.0	61.5
1986	3187.0	5.6	44.4	4601.0	4601.0	42.8	17261.3	14.2	14810.7	6.0	61.8
1987	3362.3	5.5	36.8	4601.0	4601.0	45.4	18314.3	14.2	15714.1	6.1	62.2
1988	3547.2	5.5	43.8	5101.0	5101.0	43.5	19431.4	14.2	16672.7	6.1	62.5
1989	3742.3	5.5	36.3	5101.0	5101.0	46.1	20616.7	14.2	17689.7	6.1	62.9
1990	3948.1	5.5	47.0	5803.0	5803.0	43.0	21874.4	14.2	18768.8	6.1	63.2

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	9599.3	-.1	9599.2	1500.1	8099.1
1977	10330.4	.0	10330.4	1710.1	8620.4
1978	11001.4	.0	11001.4	1819.6	9181.8
1979	11365.2	.0	11365.2	1584.1	9781.1
1980	12080.9	.0	12080.9	1689.8	10391.1
1981	12834.1	.0	12834.1	1800.6	11033.5
1982	13626.7	.0	13626.7	1917.6	11709.1
1983	14462.6	.0	14462.6	2040.5	12422.1
1984	15344.9	.0	15344.9	2170.2	13174.8
1985	16277.7	.0	16277.7	2306.7	13971.0
1986	17261.3	.0	17261.3	2450.6	14810.7
1987	18314.3	.0	18314.3	2600.1	15714.1
1988	19431.4	.0	19431.4	2758.7	16672.7
1989	20616.7	.0	20616.7	2927.0	17689.7
1990	21874.4	.0	21874.4	3105.6	18768.8

Exhibit 10

(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	2480.0	375.0	375.0	375.0	.0	.0	.0	.0	.0	.0
1977	2480.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1978	2855.0	375.0	375.0	375.0	.0	.0	.0	.0	.0	.0
1979	3081.0	226.0	.0	.0	.0	.0	226.0	.0	.0	.0
1980	3023.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1981	3398.0	375.0	375.0	375.0	.0	.0	.0	.0	.0	.0
1982	3398.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1983	3773.0	375.0	375.0	375.0	.0	.0	.0	.0	.0	.0
1984	3773.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1985	4273.0	500.0	500.0	500.0	.0	.0	.0	.0	.0	.0
1986	4601.0	328.0	.0	.0	.0	.0	328.0	.0	.0	.0
1987	4601.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1988	5101.0	500.0	500.0	500.0	.0	.0	.0	.0	.0	.0
1989	5101.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1990	5803.0	792.0	.0	.0	.0	.0	792.0	.0	.0	.0

Exhibit 11

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	1834.0	9599.3	8099.1	2480.0	375.0	0
1977	1952.0	10330.4	8620.4	2480.0	0	0
1978	2067.0	11001.4	9181.8	2855.0	375.0	0
1979	2184.0	11365.2	9781.1	3081.0	226.0	0
1980	2308.0	12080.9	10391.1	3023.0	0	58.0
1981	2436.0	12834.1	11033.5	3398.0	375.0	0
1982	2570.0	13626.7	11709.1	3398.0	0	0
1983	2712.0	14462.6	12422.1	3773.0	375.0	0
1984	2860.0	15344.9	13174.8	3773.0	0	0
1985	3019.0	16277.7	13971.0	4273.0	500.0	0
1986	3187.0	17261.3	14810.7	4601.0	328.0	0
1987	3362.3	18314.3	15714.1	4601.0	0	0
1988	3547.2	19431.4	16672.7	5101.0	500.0	0
1989	3742.3	20616.7	17689.7	5101.0	0	0
1990	3948.1	21874.4	18768.8	5803.0	792.0	90.0

CAPACITY REPORT

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED STORAGE	IC/GT
1976	2188.0	2188.0	0	0	0	0	0	292.0
1977	2188.0	2188.0	0	0	0	0	0	292.0
1978	2563.0	2563.0	0	0	0	0	0	292.0
1979	2563.0	2563.0	0	0	226.0	0	0	292.0
1980	2505.0	2505.0	0	0	226.0	0	0	292.0
1981	2880.0	2880.0	0	0	226.0	0	0	292.0
1982	2880.0	2880.0	0	0	226.0	0	0	292.0
1983	3255.0	3255.0	0	0	226.0	0	0	292.0
1984	3255.0	3255.0	0	0	226.0	0	0	292.0
1985	3755.0	3755.0	0	0	226.0	0	0	292.0
1986	3755.0	3755.0	0	0	554.0	0	0	292.0
1987	3755.0	3755.0	0	0	554.0	0	0	292.0
1988	4255.0	4255.0	0	0	554.0	0	0	292.0
1989	4255.0	4255.0	0	0	554.0	0	0	292.0
1990	4165.0	4165.0	0	0	1346.0	0	0	292.0

Exhibit 12
(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	9599.3	9514.6	.0	.0	.0	.0	.0	84.7
1977	10330.4	10241.1	.0	.0	.0	.0	.0	89.4
1978	11001.4	10921.6	.0	.0	.0	.0	.0	79.8
1979	11365.2	10716.1	.0	.0	572.2	.0	.0	76.9
1980	12080.9	10933.2	.0	.0	1068.9	.0	.0	78.8
1981	12834.1	11683.3	.0	.0	1078.9	.0	.0	71.9
1982	13626.7	12422.8	.0	.0	1128.8	.0	.0	75.1
1983	14462.6	13338.6	.0	.0	1053.9	.0	.0	70.1
1984	15344.9	14265.6	.0	.0	1005.6	.0	.0	73.7
1985	16277.7	15204.1	.0	.0	1006.6	.0	.0	67.0
1986	17261.3	14795.0	.0	.0	2401.1	.0	.0	65.2
1987	18314.3	15697.5	.0	.0	2547.6	.0	.0	69.2
1988	19431.4	16939.5	.0	.0	2426.1	.0	.0	65.9
1989	20616.7	17972.8	.0	.0	2574.1	.0	.0	69.9
1990	21874.4	16090.5	.0	.0	5719.9	.0	.0	63.9

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	9599.3	4539.1	165.5	252.4
1977	10330.4	4960.1	174.7	266.4
1978	11001.4	5280.3	156.0	237.8
1979	11365.2	5259.9	150.3	229.2
1980	12080.9	5574.3	154.0	234.8
1981	12834.1	5908.2	140.5	214.3
1982	13626.7	6329.6	146.8	223.8
1983	14462.6	6764.1	137.0	208.9
1984	15344.9	7288.9	144.0	219.6
1985	16277.7	7728.3	130.9	199.7
1986	17261.3	7520.4	127.4	194.3
1987	18314.3	7979.1	135.2	206.2
1988	19431.4	8526.2	128.8	196.4
1989	20616.7	9046.3	136.6	208.3
1990	21874.4	8273.9	124.9	190.4

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	273.5	342.9	401.3	466.6	534.3	602.6	684.9	769.1	910.7	1019.1
-OPER. + MAINT. EXP.	164.4	186.6	220.2	244.3	268.2	309.3	342.7	395.1	440.2	508.5
-TAXES (PROP+OTHER)	25.5	29.4	34.4	40.6	44.5	51.7	56.2	63.9	71.0	82.4
-DEPRECIATION - PLANT	25.5	29.8	33.6	41.0	45.7	51.3	56.9	62.5	68.4	76.9
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+AFDC	18.9	17.6	21.8	20.0	22.1	23.5	28.2	35.3	43.1	48.7
EBIT	77.0	114.7	134.9	160.8	193.7	209.6	252.9	278.5	368.5	394.2
-INTEREST	31.1	39.3	48.8	59.8	70.8	83.1	98.7	115.4	133.5	155.6
EBT	45.9	75.4	86.1	101.0	122.9	126.4	154.2	163.1	235.0	238.6
-TAXES (INCOME)	-.3	21.2	20.9	25.1	38.0	32.3	48.1	43.3	100.6	87.0
+ITC	.9	.9	1.1	1.3	1.4	1.6	1.7	1.9	2.0	2.4
NET INCOME	47.1	55.2	66.4	77.1	86.2	95.7	107.8	121.7	136.4	154.0
-DIVIDENDS (PREF)	7.4	8.9	10.8	12.5	14.2	16.0	18.5	21.1	23.9	27.4
-DIVIDENDS (COMMON)	28.2	32.8	39.5	45.9	51.2	56.6	63.4	71.5	79.9	89.9
RETAINED EARNINGS	11.5	13.4	16.1	18.7	20.9	23.1	25.9	29.2	32.6	36.7
COVERAGE RATIOS										
EBIT/INTEREST	2.7	3.2	3.0	2.9	2.9	2.7	2.7	2.6	2.9	2.7
EBIT/INT + PFD DIV	2.2	2.5	2.4	2.4	2.4	2.2	2.3	2.1	2.5	2.3

CSO
TSP & H_2O

Exhibit 15
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PIN ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	85.6	107.3	125.6	146.0	167.2	188.6	214.4	240.7	285.1	319.0
GROSS PLANT IN SERVICE	945.0	1020.6	1196.5	1429.6	1509.2	1797.2	1884.2	2166.1	2273.6	2727.6
-ACCUM. DEPRECIATION	211.0	240.8	274.4	315.4	361.0	412.3	469.2	531.8	600.2	677.1
NET PLANT IN SERVICE	733.9	779.8	922.1	1114.2	1148.1	1384.9	1415.0	1634.3	1673.5	2050.5
+NUC. FUEL (NET)	.0	.0	.0	17.5	13.1	8.7	4.4	22.9	17.2	11.5
+CWIP	164.7	249.3	264.5	206.6	312.5	239.9	422.6	407.9	605.2	540.2
NET ELECTRIC PLANT	898.6	1029.1	1186.6	1338.3	1473.7	1633.5	1842.0	2065.1	2295.8	2602.1
TOTAL ASSETS	984.2	1136.4	1312.2	1484.4	1640.9	1822.2	2056.4	2305.8	2580.9	2921.1
LIABILITIES										
SHORT TERM DEBT	38.6	44.4	51.3	57.9	64.0	70.9	80.3	90.0	100.4	113.7
OTHER CURRENT LIAB	42.1	58.0	69.4	83.2	98.4	112.9	129.2	145.8	179.8	200.4
TOTAL CURRENT LIAB	80.7	102.4	120.7	141.2	162.4	183.7	209.5	235.8	280.2	314.1
DEFERRED ITEMS	45.9	46.8	50.6	56.1	56.6	63.4	63.6	69.6	69.7	80.3
LONG TERM DEBT										
POST 1974	33.5	87.4	156.9	250.0	[illegible]	461.0	615.0	761.4	944.6	1092.4
TOTAL	454.6	508.4	570.5	643.6	[illegible].0	787.5	891.7	1000.2	1115.5	1263.4
PREFERRED STOCK										
POST 1974	9.6	25.1	43.6	61.1	77.3	95.7	120.6	146.7	174.4	209.9
TOTAL	102.9	118.5	136.9	154.5	170.6	189.0	214.0	240.1	267.7	303.2
OWNERS EQUITY										
POST 1974 CASH ISSUES	21.3	68.0	125.1	162.0	192.3	227.3	280.6	333.9	388.9	464.6
POST 1974 RETAINED EARN.	11.5	24.9	41.1	59.8	80.7	103.8	129.7	158.9	191.5	228.2
TOTAL	300.2	360.3	433.5	489.1	540.4	598.5	677.7	760.2	847.8	940.2
TOTAL CAPITALIZATION	857.6	987.2	1140.9	1287.1	1422.0	1575.0	1783.3	2000.4	2231.1	2526.8
TOTAL LIABILITIES	984.2	1136.4	1312.2	1484.4	1640.9	1822.2	2056.4	2305.8	2580.9	2921.1

CSO
TSP & H_2O

Exhibit 16
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	90.1	160.3	191.1	192.7	185.4	215.4	269.8	290.0	304.9	389.0
+REFUNDINGS	25.4	.0	7.5	20.0	57.8	9.3	49.9	37.8	67.8	.0
TOTAL APPLICATIONS	115.4	160.3	198.6	212.7	243.2	224.7	319.7	327.8	372.7	389.0
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.5	13.4	16.1	18.7	20.9	23.1	25.9	29.2	32.6	36.7
+DEPRECIATION-PLANT	25.5	29.8	33.6	41.0	45.7	51.3	56.9	62.5	68.4	76.9
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+DEFERRALS	14.1	.9	3.8	5.5	.5	6.8	.2	6.0	.1	10.6
TOTAL	51.1	44.1	53.5	65.2	71.4	85.6	87.4	102.1	106.9	130.0
EXTERNAL FINANCING										
LONG-TERM DEBT	33.5	53.9	69.5	93.1	125.3	85.7	154.0	146.4	183.2	147.9
+STOCK (PREF)	9.6	15.6	18.4	17.6	16.2	18.4	25.0	26.1	27.7	35.5
+STOCK (COMM)	21.3	46.8	57.1	36.8	30.4	35.0	53.2	53.3	55.0	75.7
TOTAL	64.3	116.2	145.1	147.5	171.8	139.1	232.3	225.7	265.8	259.0
TOTAL SOURCES	115.4	160.3	198.6	212.7	243.2	224.7	319.7	327.8	372.7	389.0
CUM. EXTERNAL FINANCING	64.3	180.5	325.6	473.1	644.9	784.0	1016.2	1242.0	1507.8	1766.9

CSO
TSP & H_2O

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHNG
1976	153.88	66.51	84.19	193.22	60.12	255.61	31.56
1977	218.78	125.19	140.63	60.29	101.94	300.87	34.90
1978	219.35	140.40	158.51	139.83	120.33	332.84	36.25
1979	163.06	136.26	152.06	192.56	116.40	368.23	37.65
1980	235.31	123.03	139.64	50.77	129.38	402.37	38.72
1981	172.55	138.07	154.95	200.84	100.05	433.43	39.28
1982	290.33	165.99	185.33	48.21	159.55	470.51	40.18
1983	267.60	167.10	190.25	189.83	148.11	504.63	40.62
1984	379.24	164.08	191.06	52.43	166.59	570.71	43.32
1985	323.31	203.68	232.81	259.61	155.03	609.94	43.66
1986	352.61	239.52	267.59	210.22	191.19	651.67	44.00
1987	494.21	214.66	249.93	73.05	183.32	693.84	44.15
1988	361.11	143.15	178.50	276.25	88.04	734.63	44.06
1989	438.90	132.40	165.67	54.61	72.44	779.36	44.06
1990	18.39	96.69	115.24	517.20	4.89	791.44	42.17

TEMPLE BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	66.51	84.19	193.22	60.12	255.61	153.68	153.68
1977	191.70	224.82	253.51	162.06	556.48	163.74	317.42
1978	332.10	383.33	393.34	282.39	889.33	182.68	500.10
1979	468.36	535.40	585.89	398.79	1257.55	192.78	692.89
1980	591.39	675.04	636.66	528.17	1659.92	201.98	894.87
1981	729.46	829.99	837.50	628.22	2093.35	222.44	1117.31
1982	895.45	1015.32	885.71	787.77	2563.86	235.43	1352.74
1983	1062.54	1205.58	1075.53	935.88	3068.49	259.25	1611.98
1984	1226.62	1396.63	1127.97	1102.48	3639.20	275.83	1887.81
1985	1430.30	1629.45	1387.57	1257.51	4249.14	304.37	2192.18
1986	1669.82	1897.04	1597.80	1448.70	4900.80	311.93	2504.12
1987	1884.47	2146.97	1670.85	1632.01	5594.64	329.40	2833.52
1988	2027.62	2325.47	1947.09	1720.05	6329.28	363.53	3197.05
1989	2160.01	2491.13	2001.70	1792.49	7108.64	384.43	3581.50
1990	2256.71	2606.37	2518.91	1797.38	7900.08	385.06	3966.56

CSO

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTN ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CN/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	164.65	71.17	90.09	187.10	64.33	273.50	33.77
1977	249.31	142.66	180.25	58.00	116.16	342.86	39.77
1978	264.46	169.27	191.11	154.13	145.07	401.29	43.71
1979	206.61	172.66	192.68	230.51	147.50	466.59	47.70
1980	312.48	163.37	185.43	57.50	171.81	534.32	51.42
1981	239.90	191.97	215.44	264.55	139.11	602.63	54.62
1982	422.64	241.63	269.79	58.90	232.26	684.92	58.50
1983	407.85	254.68	289.97	269.46	225.74	769.12	61.92
1984	605.18	261.83	304.88	64.50	265.84	910.72	69.13
1985	540.18	340.30	388.98	405.30	259.02	1019.07	72.94
1986	618.58	420.19	469.43	341.79	335.41	1143.23	77.19
1987	910.35	395.40	460.38	103.63	337.67	1278.07	81.33
1988	698.44	276.86	345.24	488.78	170.28	1420.87	85.22
1989	891.33	268.87	336.44	75.97	147.12	1582.76	89.47
1990	39.21	206.18	245.73	1058.31	10.43	1687.65	89.92

TEMPLE BARKER AND SLOANE, INC.
PTN ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	71.17	90.09	187.10	64.33	273.50	164.44	164.44
1977	213.82	250.34	245.10	180.49	616.36	186.59	351.03
1978	383.10	441.45	399.23	325.57	1017.65	220.24	571.27
1979	555.76	634.13	629.74	473.07	1484.25	244.28	815.56
1980	719.13	819.57	687.24	644.88	2018.57	268.22	1083.78
1981	911.10	1035.01	951.79	783.98	2621.20	309.27	1393.05
1982	1152.73	1304.80	1010.69	1016.24	3306.12	342.72	1735.77
1983	1407.41	1594.78	1280.15	1241.99	4075.24	395.13	2130.90
1984	1669.24	1899.66	1344.65	1507.83	4985.96	440.16	2571.06
1985	2009.54	2288.63	1749.95	1766.85	6005.03	508.53	3079.59
1986	2429.73	2758.07	2091.74	2102.25	7148.26	547.23	3626.82
1987	2825.13	3218.45	2195.37	2439.92	8426.33	606.77	4233.59
1988	3101.99	3563.69	2684.14	2610.20	9847.20	703.12	4936.70
1989	3370.86	3900.13	2760.12	2757.32	11429.95	780.76	5717.46

CSO

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	273.7	343.6	402.8	474.9	548.1	616.5	699.0	783.3	926.3	1034.7
-OPER. + MAINT. EXP.	164.4	186.6	220.2	248.3	272.5	313.7	347.4	400.1	445.4	514.0
-TAXES (PROP+OTHER)	25.5	29.4	34.5	41.7	45.7	52.9	57.4	65.2	72.3	83.7
-DEPRECIATION - PLANT	25.5	29.8	33.7	42.7	48.1	53.6	59.3	64.9	70.8	79.3
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+AFDC	19.1	18.5	23.9	21.4	22.1	23.5	28.2	35.3	43.1	48.7
EBIT	77.3	116.3	138.3	163.8	199.6	215.4	258.6	284.2	375.2	400.7
-INTEREST	31.3	40.2	50.6	62.1	73.1	85.5	101.1	117.8	135.9	157.9
EBT	46.0	76.1	87.7	101.6	126.5	129.9	157.6	166.4	239.4	242.8
-TAXES (INCOME)	-.3	21.1	20.6	23.3	39.0	33.4	49.1	44.4	102.9	89.3
+ITC	.9	.9	1.1	1.4	1.4	1.7	1.7	2.0	2.0	2.4
NET INCOME	47.3	55.9	68.2	79.7	88.9	98.2	110.2	124.0	138.5	155.9
-DIVIDENDS (PREF)	7.4	9.1	11.2	13.0	14.6	16.4	18.9	21.5	24.2	27.8
-DIVIDENDS (COMMON)	28.3	33.2	40.5	47.3	52.7	58.1	64.8	72.8	81.1	91.0
RETAINED EARNINGS	11.6	13.6	16.5	19.3	21.5	23.7	26.5	29.7	33.1	37.2
COVERAGE RATIOS										
EBIT/INTEREST	2.7	3.1	2.9	2.8	2.9	2.7	2.7	2.6	2.9	2.7
EBIT/INT + PFD DIV	2.2	2.5	2.4	2.3	2.4	2.2	2.3	2.1	2.5	2.3

Exhibit 20
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	85.7	107.6	126.1	148.7	171.6	193.0	218.8	245.2	289.9	323.9
GROSS PLANT IN SERVICE	945.2	1021.6	1199.7	1475.2	1554.7	1842.7	1929.8	2211.6	2319.2	2773.2
-ACCUM. DEPRECIATION	211.1	240.9	274.5	317.2	365.2	418.8	478.1	543.0	613.8	693.1
NET PLANT IN SERVICE	734.1	780.8	925.2	1158.0	1189.5	1423.9	1451.7	1668.6	1705.4	2080.1
+NUC. FUEL (NET)	.0	.0	.0	17.5	13.1	8.7	4.4	22.9	17.2	11.5
+C&IP	168.8	265.7	297.3	206.6	312.5	239.9	422.6	407.9	605.2	540.2
NET ELECTRIC PLANT	902.9	1046.5	1222.5	1382.1	1515.1	1672.6	1878.7	2099.4	2327.8	2631.7
TOTAL ASSETS	988.5	1154.1	1348.5	1530.7	1686.7	1865.5	2097.5	2344.6	2617.7	2955.6
LIABILITIES										
SHORT TERM DEBT	38.8	45.2	53.0	59.8	65.8	72.6	81.9	91.5	101.8	115.0
OTHER CURRENT LIAB	42.0	57.4	68.2	83.9	100.9	115.5	132.0	148.8	183.3	204.0
TOTAL CURRENT LIAB	80.8	102.7	121.2	143.8	166.7	188.1	213.9	240.3	285.1	319.0
DEFERRED ITEMS	45.9	46.8	50.6	57.4	57.8	64.6	64.8	70.7	70.7	81.3
LONG TERM DEBT										
POST 1974	35.8	96.3	174.8	271.2	395.3	479.9	632.8	778.0	960.0	1146.7
TOTAL	456.8	517.5	588.4	664.8	731.1	806.4	909.4	1016.8	1131.0	1277.7
PREFERRED STOCK										
POST 1974	10.1	27.2	47.9	66.2	82.1	100.2	124.9	150.7	178.1	213.3
TOTAL	103.4	120.6	141.2	159.6	175.5	193.5	218.3	244.0	271.4	306.6
OWNERS EQUITY										
POST 1974 CASH ISSUES	22.8	74.2	138.2	176.9	205.8	239.3	291.1	343.0	396.6	470.9
POST 1974 RETAINED EARN.	11.6	25.1	41.6	61.0	82.5	106.2	132.7	162.4	195.6	232.7
TOTAL	381.7	366.7	447.2	505.3	555.6	612.9	691.2	772.8	859.5	971.0
TOTAL CAPITALIZATION	861.9	1004.7	1176.8	1329.6	1462.2	1612.9	1818.8	2033.6	2261.9	2555.3
TOTAL LIABILITIES	988.5	1154.1	1348.5	1530.7	1686.7	1865.5	2097.5	2344.6	2617.7	2955.6

CSO
Revised SO_2
August 19, 1976

Exhibit 21
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	94.4	173.4	209.6	202.3	185.4	215.4	269.8	290.0	304.9	389.0
+REFUNDINGS	25.4	.0	7.5	20.0	57.8	9.3	49.9	37.8	67.8	.0
TOTAL APPLICATIONS	119.7	173.4	217.1	222.3	243.2	224.7	319.7	327.8	372.7	389.0
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.6	13.6	16.5	19.3	21.5	23.7	26.5	29.7	33.1	37.2
+DEPRECIATION-PLANT	25.5	29.8	33.7	42.7	48.1	53.6	59.3	64.9	70.8	79.3
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+DEFERRALS	14.1	.9	3.8	6.8	.4	6.8	.2	5.9	.0	10.6
TOTAL	51.1	44.3	54.0	68.8	74.4	88.5	90.3	104.9	109.7	132.7
EXTERNAL FINANCING										
LONG-TERM DEBT	35.8	60.6	78.5	96.4	124.1	84.6	152.9	145.2	182.0	146.7
+STOCK (PREF)	10.1	17.1	20.7	18.3	15.9	18.1	24.7	25.8	27.4	35.2
+STOCK (COMM)	22.8	51.5	64.0	38.7	28.9	33.5	51.8	51.9	53.6	74.3
TOTAL	68.6	129.2	163.1	153.5	168.9	136.2	229.4	222.9	263.0	256.2
TOTAL SOURCES	119.7	173.4	217.1	222.3	243.2	224.7	319.7	327.8	372.7	389.0
CUM. EXTERNAL FINANCING	68.6	197.7	360.9	514.4	683.2	819.4	1048.8	1271.6	1534.7	1790.9

CSO
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CF	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	157.72	70.34	88.19	193.22	64.09	255.79	31.58
1977	233.18	134.99	152.19	60.52	113.35	301.52	34.98
1978	246.58	154.81	173.86	140.62	135.29	334.06	36.38
1979	163.06	142.74	159.64	226.26	121.14	374.82	38.32
1980	235.31	123.83	139.64	50.77	127.15	412.74	39.72
1981	172.55	138.87	154.95	200.84	97.95	443.43	40.19
1982	290.11	165.99	185.13	48.21	157.57	480.18	41.01
1983	267.60	167.10	190.25	189.83	146.24	513.94	41.37
1984	379.24	164.08	191.06	52.43	164.83	580.50	44.06
1985	323.31	203.68	232.81	259.61	153.37	619.28	44.33
1986	352.61	234.52	267.59	210.22	189.62	660.58	44.60
1987	494.21	214.66	249.93	73.05	181.84	702.36	44.70
1988	361.11	163.15	178.50	276.25	86.66	742.75	44.55
1989	438.90	132.40	165.67	54.61	71.14	787.14	44.50
1990	18.39	96.69	115.24	517.20	3.66	798.89	42.56

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	70.34	88.19	193.22	64.09	255.79	153.68	153.68
1977	206.33	240.39	253.74	177.44	557.31	163.74	317.42
1978	360.35	414.25	394.36	312.72	891.37	182.68	500.10
1979	503.08	573.88	620.62	433.86	1266.19	195.95	696.05
1980	626.11	713.52	671.39	561.01	1678.93	205.18	901.23
1981	764.18	868.48	872.22	658.96	2122.37	225.63	1126.87
1982	930.17	1053.81	920.43	816.53	2602.54	238.66	1365.53
1983	1097.27	1244.06	1110.26	962.77	3116.48	262.48	1628.00
1984	1261.34	1435.12	1162.69	1127.59	3696.98	279.09	1907.09
1985	1465.02	1667.93	1422.30	1280.96	4316.26	307.63	2214.72
1986	1704.54	1935.52	1632.52	1470.58	4976.84	315.19	2529.91
1987	1919.19	2185.46	1705.57	1652.43	5679.20	332.68	2862.59
1988	2082.34	2363.95	1941.82	1739.08	6421.96	366.80	3229.40
1989	2194.74	2529.62	2036.42	1810.23	7209.10	387.75	3617.15
1990	2291.43	2644.86	2553.63	1813.89	8007.99	388.35	4005.49

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	168.76	75.27	94.37	187.10	68.58	273.70	33.79
1977	265.72	154.97	173.43	58.00	129.16	343.60	39.86
1978	267.28	185.49	209.61	154.13	163.11	402.76	43.86
1979	206.61	180.87	202.28	271.54	153.50	474.94	48.56
1980	312.48	163.17	185.43	57.50	168.85	548.10	52.75
1981	239.90	191.97	215.44	264.55	136.18	616.53	55.88
1982	422.64	241.63	269.79	58.90	220.37	699.00	59.70
1983	407.85	254.68	289.97	269.46	222.89	783.31	63.86
1984	605.18	261.83	304.88	64.50	263.03	926.34	70.31
1985	540.18	340.10	388.98	405.30	256.24	1034.68	74.06
1986	618.58	420.19	469.43	341.79	332.66	1158.86	78.24
1987	910.35	395.48	468.38	103.63	334.96	1293.77	82.33
1988	698.44	276.86	345.24	488.78	167.60	1436.58	86.16
1989	891.33	268.87	336.44	75.97	144.48	1598.55	90.37
1990	39.21	206.18	245.73	1058.31	7.88	1783.53	90.76

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	75.27	94.37	187.10	68.58	273.70	164.44	164.44
1977	230.23	267.80	245.10	197.74	617.30	186.59	351.03
1978	415.92	477.41	399.23	360.85	1020.05	220.24	571.27
1979	596.79	679.69	670.76	514.35	1495.00	248.30	819.57
1980	760.16	865.13	728.26	683.20	2043.10	272.47	1092.04
1981	952.11	1080.57	992.81	819.38	2659.64	313.72	1405.76
1982	1193.76	1350.36	1051.71	1040.75	3358.64	347.42	1753.18
1983	1448.44	1640.34	1321.17	1271.64	4141.94	400.05	2153.22
1984	1710.27	1945.22	1385.67	1534.67	5068.28	445.37	2598.59
1985	2050.57	2334.20	1790.97	1790.91	6102.96	513.97	3112.56
1986	2470.75	2803.63	2132.76	2123.57	7261.82	552.94	3665.50
1987	2866.15	3264.01	2236.39	2458.53	8555.59	612.81	4278.31
1988	3143.02	3609.25	2725.17	2626.13	9992.17	709.44	4987.76
1989	3411.80	3945.69	2801.15	2770.61	11590.72	787.45	5775.21
1990	3618.07	4191.42	3859.45	2778.41	13294.25	828.10	6603.31

CSO
Revised SO_2
August 19, 1976

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	273.7	343.5	402.6	479.4	552.0	620.6	703.3	787.8	910.9	1039.5
-OPER. + MAINT. EXP.	164.4	186.6	220.2	252.8	277.2	318.6	352.6	405.5	451.0	519.9
-TAXES (PROP+OTHER)	25.5	29.4	34.5	41.7	45.8	53.0	57.5	65.2	72.4	83.8
-DEPRECIATION - PLANT	25.5	29.8	33.7	42.8	48.1	53.7	59.4	65.0	70.9	79.4
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+AFDC	19.1	18.4	23.7	21.2	22.1	23.5	28.2	35.3	43.1	48.7
EBIT	77.3	116.1	137.8	163.3	198.7	214.4	257.6	283.1	373.9	399.4
-INTEREST	31.3	40.1	50.4	61.8	72.8	85.1	100.7	117.3	135.4	157.5
EBT	46.0	76.0	87.5	101.5	125.9	129.3	157.0	165.8	238.5	241.9
-TAXES (INCOME)	-.3	21.1	20.6	23.5	38.8	33.2	48.9	44.2	102.5	88.8
+ITC	.9	.9	1.1	1.4	1.4	1.7	1.7	2.0	2.0	2.4
NET INCOME	47.2	55.8	67.9	79.4	88.5	97.8	109.8	123.6	138.1	155.5
-DIVIDENDS (PREF)	7.4	9.1	11.2	13.0	14.6	16.4	18.8	21.4	24.2	27.7
-DIVIDENDS (COMMON)	28.3	33.2	40.3	47.1	52.5	57.9	64.6	72.5	80.9	90.7
RETAINED EARNINGS	11.6	13.6	16.5	19.3	21.4	23.6	26.4	29.6	33.0	37.1
COVERAGE RATIOS										
EBIT/INTEREST	2.7	3.1	3.0	2.8	2.9	2.7	2.7	2.6	2.9	2.7
EBIT/INT + PFD DIV	2.2	2.5	2.4	2.3	2.4	2.2	2.3	2.1	2.5	2.3

CSO
Pruposed SO_2
August 19, 1976

Exhibit 25

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	85.7	107.5	126.0	150.1	172.8	194.3	220.1	246.6	291.4	325.4
GROSS PLANT IN SERVICE	945.1	1021.5	1199.3	1469.1	1548.7	1836.7	1923.8	2205.6	2313.2	2767.2
-ACCUM. DEPRECIATION	211.1	240.8	274.5	317.3	365.4	419.1	478.5	543.4	614.3	693.6
NET PLANT IN SERVICE	734.1	780.7	924.8	1151.8	1183.3	1417.6	1445.3	1662.2	1698.9	2073.5
+NUC. FUEL (NET)	.0	.0	.0	17.5	13.1	8.7	4.4	22.9	17.2	11.5
+CWIP	168.2	263.6	293.0	206.6	312.5	239.9	422.6	407.9	605.2	540.2
NET ELECTRIC PLANT	902.3	1044.2	1217.7	1375.9	1508.9	1666.3	1872.3	2093.0	2321.3	2625.2
TOTAL ASSETS	988.0	1151.7	1343.7	1526.0	1681.7	1860.5	2092.5	2339.6	2612.6	2950.5
LIABILITIES										
SHORT TERM DEBT	38.8	45.1	52.7	59.6	65.5	72.3	81.6	91.2	101.5	114.7
OTHER CURRENT LIAB	42.0	57.5	68.4	85.6	102.4	117.1	133.7	150.5	185.0	205.8
TOTAL CURRENT LIAB	80.8	102.6	121.1	145.2	167.9	189.4	215.2	241.7	286.5	320.5
DEFERRED ITEMS	45.9	46.8	50.6	57.2	57.6	64.4	64.6	70.5	70.6	81.2
LONG TERM DEBT										
POST 1974	35.5	95.1	172.5	268.3	392.3	476.8	629.7	774.9	956.8	1103.5
TOTAL	456.5	516.2	586.0	661.8	728.1	803.4	906.3	1013.7	1127.8	1274.5
PREFERRED STOCK										
POST 1974	10.0	26.9	47.3	65.5	81.4	99.5	124.2	149.9	177.3	212.5
TOTAL	103.4	120.3	140.7	158.8	174.7	192.8	217.5	243.3	270.7	305.9
OWNERS EQUITY										
POST 1974 CASH ISSUES	22.6	73.4	134.5	174.8	203.7	237.3	289.2	341.1	394.8	469.2
POST 1974 RETAINED EARN.	11.6	25.1	41.6	60.8	82.3	105.9	132.3	161.9	194.9	232.0
TOTAL	301.5	365.9	445.4	503.0	553.3	610.6	688.8	770.4	857.1	968.6
TOTAL CAPITALIZATION	861.4	1002.4	1172.1	1323.6	1456.2	1606.7	1812.6	2027.3	2255.6	2548.9
TOTAL LIABILITIES	988.0	1151.7	1343.7	1526.0	1681.7	1860.5	2092.5	2339.6	2612.6	2950.5

CSO
Proposed SO_2
August 19, 1976

Exhibit 26

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	93.8	171.7	207.2	201.0	185.4	215.4	269.8	290.0	304.9	389.0
+REFUNDINGS	25.4	.0	7.5	20.0	57.8	9.3	49.9	37.8	67.8	.0
TOTAL APPLICATIONS	119.2	171.7	214.7	221.0	243.2	224.7	319.7	327.8	372.7	389.0
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.6	13.6	16.5	19.3	21.4	23.6	26.4	29.6	33.0	37.1
+DEPRECIATION-PLANT	25.5	29.8	33.7	42.8	48.1	53.7	59.4	65.0	70.9	79.4
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.4	4.4	4.4	4.4	5.7	5.7
+DEFERRALS	14.1	.9	3.8	6.6	.4	6.8	.2	5.9	.1	10.6
TOTAL	51.1	44.3	53.9	68.7	74.4	88.5	90.3	104.9	109.7	132.7
EXTERNAL FINANCING										
LONG-TERM DEBT	35.5	59.7	77.3	95.8	124.1	84.5	152.8	145.2	182.0	146.7
+STOCK (PREF)	10.0	16.9	20.4	18.2	15.9	18.1	24.7	25.8	27.4	35.2
+STOCK (COMM)	22.6	50.8	63.1	38.4	28.9	33.6	51.9	52.0	53.7	74.4
TOTAL	68.0	127.5	160.7	152.3	168.9	136.2	229.4	222.9	263.1	256.3
TOTAL SOURCES	119.2	171.7	214.7	221.0	243.2	224.7	319.7	327.8	372.7	389.0
CUM. EXTERNAL FINANCING	68.0	195.5	356.2	508.5	677.4	813.6	1043.0	1265.9	1529.0	1785.2

CSO
Proposed SO_2
August 19, 1976

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CN/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	157.21	69.84	87.66	193.72	63.57	255.77	31.58
1977	231.28	134.56	150.67	60.49	111.84	301.44	34.97
1978	242.98	152.22	171.84	140.52	133.31	333.90	36.37
1979	163.06	141.88	158.64	221.81	120.22	378.32	38.68
1980	235.31	123.03	139.64	50.77	127.17	415.68	40.00
1981	172.55	138.07	154.95	200.84	97.96	446.38	40.46
1982	290.33	165.99	185.33	48.21	157.58	483.12	41.26
1983	267.60	167.10	190.25	189.83	146.26	516.89	41.61
1984	379.24	164.08	191.06	52.43	164.84	583.34	44.28
1985	323.31	203.68	232.81	259.61	153.38	622.15	44.53
1986	352.61	239.52	267.59	210.22	189.64	663.47	44.80
1987	494.21	214.66	249.93	73.05	181.86	705.26	44.88
1988	361.11	143.15	178.50	276.25	86.67	745.67	44.72
1989	438.90	132.40	165.67	54.61	71.16	790.07	44.66
1990	18.39	96.69	115.24	517.20	3.67	801.83	42.72

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	69.84	87.66	193.22	63.57	255.77	153.68	153.68
1977	204.40	238.33	253.71	175.41	557.20	163.74	317.42
1978	356.62	410.17	394.22	308.72	891.10	182.68	500.10
1979	498.50	568.81	616.04	428.94	1269.42	199.48	699.58
1980	621.53	708.44	666.80	556.11	1685.11	208.71	908.29
1981	759.60	863.40	867.64	654.07	2131.49	229.17	1137.46
1982	925.59	1048.73	915.85	811.65	2614.60	242.20	1379.66
1983	1092.69	1238.99	1105.68	957.91	3131.49	266.03	1645.69
1984	1256.76	1430.04	1158.11	1122.75	3714.83	282.65	1928.34
1985	1460.44	1662.86	1417.72	1276.13	4336.98	311.20	2239.54
1986	1699.96	1930.45	1627.94	1465.77	5000.45	318.76	2558.31
1987	1914.61	2180.38	1700.99	1647.63	5705.70	336.25	2894.55
1988	2057.76	2358.88	1977.24	1734.30	6451.37	370.37	3264.93
1989	2190.16	2524.54	2031.84	1805.46	7241.44	391.31	3656.24
1990	2286.85	2639.78	2549.05	1809.14	8043.27	391.91	4048.15

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	168.21	74.73	93.80	187.10	68.02	273.67	33.79
1977	263.56	153.34	171.69	58.00	127.45	343.50	39.85
1978	292.95	183.52	207.17	154.13	160.73	402.56	43.84
1979	206.61	179.78	201.02	266.13	152.34	479.38	49.01
1980	312.48	163.37	185.43	57.50	168.87	552.01	53.12
1981	239.90	191.97	215.44	264.55	136.20	620.63	56.25
1982	422.64	241.63	269.79	58.90	229.40	703.28	60.06
1983	407.85	254.68	289.97	269.46	222.91	787.80	63.42
1984	605.18	261.83	304.88	64.50	263.05	930.87	70.66
1985	540.18	340.30	388.98	405.30	256.26	1039.48	74.40
1986	618.58	420.19	469.43	341.79	332.69	1163.92	78.59
1987	910.35	395.40	460.38	103.63	334.99	1299.10	82.67
1988	698.44	276.86	345.24	488.78	167.63	1442.22	86.50
1989	891.31	268.87	336.44	75.97	144.51	1604.49	90.70
1990	39.21	206.18	245.73	1058.31	7.83	1709.81	91.10

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	74.73	93.80	187.10	68.02	273.67	164.44	164.44
1977	228.07	265.49	245.10	195.46	617.17	186.59	351.03
1978	411.59	472.67	399.23	356.19	1019.74	220.24	571.27
1979	591.37	673.68	665.35	508.53	1499.12	252.77	824.04
1980	754.75	859.12	722.85	677.40	2051.13	277.15	1101.19
1981	946.71	1074.56	987.40	813.60	2671.76	318.64	1419.83
1982	1188.35	1344.35	1046.30	1043.00	3375.04	352.57	1772.40
1983	1443.03	1634.33	1315.76	1265.91	4162.84	405.47	2177.87
1984	1704.85	1939.21	1380.26	1528.96	5093.71	451.04	2628.92
1985	2045.13	2328.18	1785.56	1785.23	6133.19	519.94	3148.86
1986	2465.34	2797.62	2127.35	2117.91	7297.11	559.21	3708.07
1987	2860.74	3258.00	2230.98	2452.90	8596.21	619.38	4327.45
1988	3137.61	3603.24	2719.76	2620.54	10038.43	716.35	5043.79
1989	3406.48	3939.68	2795.73	2765.05	11642.92	794.69	5838.48
1990	3612.66	4185.41	3854.04	2772.88	13352.73	835.70	6674.18

INPUT DATA

The Dayton Power and Light Company (DPL) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

TREATMENT OF NON-ELECTRIC OPERATIONS

Because much of the 1975 financial data includes DPL's gas and steam operations, a number of data items had to be adjusted to reflect only the electric portion of DPL. In general, this was accomplished by multiplying the combination financial figure by a factor of 0.89. This factor is the ratio of the value of the electric plant in service plus total construction-work-in-progress to the value of the total plant plus construction-work-in-progress. (This scaling reflects TBS' assumption that the gas portion of CWIP is negligible with respect to the electric portion.)

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was

extended to 1992 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1985 period were available in the 1976 Ten Year Forecast Report,

the 1975 Annual Report, recent Prospectus material, and DPL's correspondence with TBS. Where differences in plant completion dates existed, the most recent source was used. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing DPL's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be coal-fired steam powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1986 were obtained from the DPL 1975 Annual Report and DPL's correspondence with TBS. The per kilowatt cost of nuclear capacity was assumed to exclude the cost of nuclear fuel, which was entered as a separate capital expense.

The costs reported by DPL were generally below estimates obtained recently by TBS as national averages for both coal and nuclear capacity.* The DPL-specific estimates were used in this analysis.

For example, DPL projected a cost of $287/kw for coal-fired generating capacity coming in service in 1978, whereas the national figure is $392/kw. Similarly, the company expects a $519/kw cost for nuclear capacity in 1979, while the national estimate is $610/kw.

Beyond the date of the last reported costs cited by DPL for a specific installation, the cost of new capacity was assumed to grow at the national average rate. In the case of coal capacity, this is 7 percent and for nuclear, 5.2 percent after 1980. The plant costs used in the baseline projections are presented in Exhibit 1.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 8.5 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

In correspondence with TBS, DPL provided projections of annual short-run expenditures through 1985. These figures were used as direct inputs into PTm. All of these expenditures are assumed to be short-duration projects which are carried out in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

DAYTON POWER AND LIGHT COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital Cost[1]	Annual O/M Cost[2]	Derate[3] (mw)
Particulate (TSP)	$17.51	$1.02	5.04
Effluent Guidelines (H_2O)	15.97	0	7.02
Proposed SO_2 Regulations	46.25	4.57	7.74
Revised SO_2 Regulations	15.79	1.06	2.81

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing units in the 1972-1974 Uniform Statistical Report (USR) and in DPL's correspondence with TBS.

In the case of oil and peaker capacity, the average of the factors reported in the USRs for 1972-1974 were calculated and used in the model.

The capacity factor for coal generation was assumed to be about 53 percent. For nuclear units TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 65 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on a weighted average on the actual costs incurred in 1974 by two of DPL's plants, Stuart and Conesville. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $3 per kilowatt.

Since DPL has no exsiting nuclear plants, TBS used the non-fuel operation and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICES

DPL's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic prices paid by DPL to the national average. The factor was 1.20. In 1976 the average national coal price was assumed to be $1/MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by DPL is assumed to be at the national level. The cost in 1975 was $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of DPL's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.25. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 through 1974. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing conventional oil and coal-powered generators were assumed to be at the level reported in the 1974 USR. The baseline heat rate for internal combusion/gas turbine units was calculated as a weighted average of the 1974 USR values. New coal-fied units are expected to come in at rates near the national level of 9,400 Btu/kwh.

BALANCE SHEET CALCULATIONS

As explained earlier, to segregate that part of DPL's financial data which represent electric operations only, a factor was developed based on asset valuations inclusive of construction-work-in-progress.

The following balance sheet and income statement items from the 1975 Annual Report were multiplied by this factor to develop initializing values for PTm:

Preferred Stock

Long-Term Debt

Interest on Long-Term Debt

Debt Refundings

Short-Term Debt

Interest on Short-Term Debt

Total Capitalization

Common Shareholder's Equity

The Investment Tax Credit was assumed to be totally electric-related, since in the future almost all construction will be electric.

RATE OF RETURN

The rate of return on common equity used for the base-line projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

DPL's average rate of return on equity for 1975 was 12.5 percent and for the period 1972-1975 averaged 11.1 percent.

CAPITAL STRUCTURE

DPL informed TBS that an optimal capitalization structure would include 37.5 percent common equity, 15.0 percent preferred stock, and 47.5 percent debt. An assumption was made that movement from the existing 1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1978 and held constant through 1985.

TAX RATES

The Federal income tax rate paid by DPL is assumed to remain constant at 48 percent. A property tax rate of 1.6 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 3.2 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 74.0 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 10.0 percent. This figure was determined by examination of the interest rates on DPL's latest

bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

DAYTON POWER AND LIGHT COMPANY (DPL)
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1978	Miami Fort #8	coal	180	287	Annual Report
1979	Zimmer #1	nuke	249	519	"
1980	East Bend #2	coal	294	444	"
1981	Killen #2	coal	294	401	"
1982	East Bend #1	coal	294	450	"
1983	Killen #1	coal	294	391	"
1984	East Bend #3	coal	392	558	Correspondence with TBS on capital budget plans
1986	Zimmer #2	nuke	362	795	"
1987	-	coal**	300	684	TBS calculation
1988	-	coal	300	731	"
1989	-	coal	300	783	"
1990	-	coal	300	837	"
1991	-	coal	300	896	"

*At an AFDC rate of 8.5 percent, the cost of construction will be increased by 18.8 percent for coal plants and 23.5 percent for nuclear plants where AFDC is included.

**TBS calculated an estimated schedule of additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that all additions after 1986 will be coal-fired steam powerplants. According to national data, the annual cost increase for coal units is 7 percent after 1980. TBS applied this rate to the cost (per kw) of DPL's last planned coal unit to develop costs for units coming in service after 1986.

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	306.2	347.0	396.1	454.9	528.2	603.1	689.4	786.5	939.7	1051.3
-OPER. + MAINT. EXP.	181.3	205.9	236.8	265.7	294.8	330.8	377.3	430.8	494.5	555.8
-TAXES (PROP+OTHER)	22.7	24.9	28.4	33.5	39.3	44.9	51.3	57.9	67.9	73.4
-DEPRECIATION - PLANT	23.9	25.5	28.3	33.3	39.6	46.0	52.6	59.4	67.7	74.4
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+AFDC	12.5	16.9	23.9	26.5	26.5	28.7	32.4	35.9	35.0	41.9
EBIT	90.8	107.6	126.5	148.9	176.3	205.4	235.8	269.6	338.3	383.3
-INTEREST	25.4	30.9	38.7	48.3	57.7	68.2	79.8	91.4	102.0	116.3
EBT	65.5	76.7	87.8	100.6	118.5	137.2	156.1	178.2	236.2	267.0
-TAXES (INCOME)	21.1	25.1	25.0	25.9	32.0	38.2	43.3	51.1	96.0	111.1
+ITC	.2	.3	.4	.5	.7	.9	1.1	1.3	1.5	1.6
NET INCOME	44.6	51.8	63.1	75.3	87.3	99.9	113.8	128.3	141.8	157.6
-DIVIDENDS (PREF)	8.3	10.6	13.6	16.4	19.2	22.2	25.6	28.9	31.8	35.9
-DIVIDENDS (COMMON)	26.8	30.5	36.6	43.5	50.4	57.5	65.3	73.6	81.3	90.0
RETAINED EARNINGS	9.4	10.7	12.9	15.3	17.7	20.2	23.0	25.9	28.6	31.6
COVERAGE RATIOS										
EBIT/INTEREST	3.6	3.5	3.3	3.1	3.1	3.1	3.0	3.0	3.4	3.3
EBIT/INT + PFD DIV	2.7	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.6	2.5

DPL Baseline
August 19, 1976

Exhibit 4
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	109.0	123.5	141.0	161.9	188.0	214.7	245.4	280.8	334.5	374.3
GROSS PLANT IN SERVICE	813.2	870.8	993.8	1201.5	1414.5	1621.0	1849.8	2069.3	2396.4	2516.8
-ACCUM. DEPRECIATION	223.9	249.4	277.7	310.9	350.5	396.5	449.1	508.5	576.2	650.6
NET PLANT IN SERVICE	589.3	621.4	716.2	890.5	1064.0	1224.5	1400.7	1560.8	1820.2	1866.2
+NUC. FUEL (NET)	.0	.0	.0	19.3	14.4	9.6	4.8	25.2	18.9	12.6
+C*IP	153.4	244.9	316.4	306.9	317.6	358.4	405.0	440.7	383.1	603.5
NET ELECTRIC PLANT	742.7	866.3	1032.5	1216.7	1396.0	1592.4	1810.5	2026.8	2222.2	2482.3
TOTAL ASSETS	851.7	989.8	1173.5	1378.6	1584.0	1807.2	2055.9	2306.8	2556.8	2856.6
LIABILITIES										
SHORT TERM DEBT	5.8	6.8	8.1	9.5	10.8	12.3	14.0	15.6	17.1	19.1
OTHER CURRENT LIAB	82.9	96.4	112.7	132.2	156.9	182.1	211.1	244.1	297.1	334.9
TOTAL CURRENT LIAB	88.7	103.2	120.7	141.6	167.7	194.4	225.1	259.7	314.2	354.0
DEFERRED ITEMS	18.3	19.4	22.2	27.5	32.7	37.6	42.8	47.4	55.2	56.1
LONG TERM DEBT										
POST 1974	6.6	54.9	144.3	229.2	311.9	443.8	557.4	658.8	768.5	883.6
TOTAL	372.3	420.6	489.6	574.5	657.2	748.2	849.3	949.8	1039.0	1162.1
PREFERRED STOCK										
POST 1974	8.3	29.8	58.6	85.4	111.6	140.3	172.2	204.8	232.1	271.8
TOTAL	104.3	125.8	154.6	181.4	207.5	236.3	268.2	300.0	328.1	367.8
OWNERS EQUITY										
POST 1974 CASH ISSUES	9.4	51.5	104.2	156.8	203.6	255.2	312.1	365.6	407.4	473.8
POST 1974 RETAINED EARN.	9.4	20.1	33.0	48.3	66.8	86.2	109.1	135.8	163.6	195.2
TOTAL	268.1	320.9	386.5	453.6	518.8	590.7	670.5	749.9	820.3	917.4
TOTAL CAPITALIZATION	744.6	867.2	1030.7	1209.5	1383.6	1575.2	1788.1	1999.7	2187.3	2446.5
TOTAL LIABILITIES	851.7	989.8	1173.5	1378.6	1584.0	1807.2	2055.9	2306.8	2556.8	2856.6

DPL Baseline
August 19, 1976

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
PLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	60.1	149.2	194.5	217.4	223.8	247.3	275.5	280.4	269.5	340.8
REFUNDINGS	.0	.0	20.5	.0	.0	40.1	13.4	.0	13.4	.0
TAL APPLICATIONS	60.1	149.2	215.0	217.4	223.8	287.3	288.8	280.4	282.8	340.8
UNCES OF FUNDS										
TERNAL GENERATION										
RETAINED EARNINGS	9.4	10.7	12.9	15.3	17.7	20.2	23.0	25.9	28.6	31.6
DEPRECIATION-PLANT	23.9	25.5	28.3	33.3	39.6	46.0	52.6	59.4	67.7	74.4
DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
DEFERRALS	2.5	1.1	2.8	5.3	5.3	4.8	5.2	4.6	7.8	.9
TAL	35.9	37.3	44.0	53.8	67.4	75.8	85.6	94.7	110.4	113.3
TERNAL FINANCING										
LONG-TERM DEBT	6.6	48.3	89.4	85.0	82.7	131.1	114.5	100.5	102.5	123.1
STOCK (PREF)	8.3	21.5	28.9	26.8	26.1	28.8	31.9	31.7	28.2	38.9
STOCK (COMM)	9.4	42.1	52.7	51.8	47.6	51.7	56.9	53.5	41.8	65.6
TAL	24.2	111.9	171.0	163.6	156.3	211.5	203.3	185.8	172.5	227.5
TAL SOURCES	60.1	149.2	215.0	217.4	223.8	287.3	288.8	280.4	282.8	340.8
. EXTERNAL FINANCING	24.2	136.1	307.1	470.7	627.0	838.5	1041.7	1227.5	1400.0	1627.5

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	143.33	44.48	56.12	41.00	22.60	286.20	31.34
1977	214.89	116.05	130.90	44.49	98.18	304.46	31.51
1978	262.42	141.53	161.31	93.99	141.83	328.52	32.05
1979	242.19	150.67	171.58	170.90	129.10	358.99	33.04
1980	239.16	148.50	168.49	151.53	117.73	397.74	34.52
1981	257.74	157.18	177.84	138.60	152.12	433.80	35.51
1982	278.22	166.95	189.24	146.47	139.62	473.55	36.58
1983	289.17	160.41	183.99	149.46	121.88	516.06	37.59
1984	240.07	140.92	168.86	196.02	108.07	588.84	40.45
1985	361.21	178.90	203.99	57.76	136.19	629.24	40.77
1986	309.57	203.11	230.89	254.75	154.30	657.30	40.17
1987	305.86	189.11	214.64	192.82	128.65	707.23	40.78
1988	311.69	183.56	209.18	177.73	118.62	751.13	40.86
1989	317.62	187.05	213.17	181.12	119.20	797.91	40.95
1990	323.67	190.62	217.23	184.57	119.89	849.62	41.13

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	44.48	56.12	41.00	22.60	286.20	169.41	169.41
1977	160.53	187.03	85.49	120.79	590.66	180.67	350.08
1978	302.05	348.34	179.48	262.62	919.17	196.37	546.46
1979	452.72	519.91	350.38	391.72	1278.16	209.65	756.11
1980	601.23	688.40	501.92	509.44	1675.90	221.96	978.07
1981	758.41	866.24	640.52	661.56	2109.70	237.91	1215.98
1982	925.35	1055.48	786.98	801.19	2583.26	259.17	1475.16
1983	1085.76	1239.47	936.44	923.06	3099.32	282.66	1757.82
1984	1232.69	1408.33	1132.46	1031.13	3688.15	309.89	2067.71
1985	1411.58	1612.13	1190.22	1167.32	4317.39	332.64	2400.35
1986	1614.70	1843.22	1444.97	1321.62	4974.69	352.74	2753.09
1987	1803.80	2057.85	1637.79	1450.27	5681.93	371.12	3124.22
1988	1987.36	2267.04	1815.52	1568.89	6433.06	398.75	3522.97
1989	2174.42	2480.21	1996.64	1688.09	7230.97	431.45	3954.42
1990	2365.03	2697.44	2181.21	1807.98	8080.59	468.89	4423.31

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	153.36	47.59	60.05	34.08	24.19	306.23	33.54
1977	244.88	132.24	149.17	40.73	111.88	346.95	35.90
1978	316.38	170.63	194.48	99.12	171.00	396.07	38.65
1979	396.89	190.92	217.41	200.42	163.58	454.88	41.86
1980	317.59	197.21	223.75	186.50	156.33	528.19	45.85
1981	358.35	218.54	247.26	177.78	211.50	603.14	49.38
1982	405.01	243.03	275.47	196.37	203.25	689.36	53.24
1983	440.74	244.48	280.43	208.76	185.76	786.54	57.29
1984	383.10	234.46	269.47	292.09	172.45	939.65	64.55
1985	603.50	298.89	340.82	78.49	227.54	1051.32	68.12
1986	541.09	356.32	405.05	416.73	270.69	1153.11	70.47
1987	563.40	348.34	395.37	328.03	236.98	1302.74	75.11
1988	602.84	355.02	404.59	315.59	229.42	1452.78	79.02
1989	645.04	379.88	432.91	337.68	242.08	1620.43	83.15
1990	690.19	406.47	463.21	361.31	255.66	1811.71	87.71

TEMPLE BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	47.59	60.05	34.08	24.19	306.23	181.27	181.27
1977	179.84	209.22	74.81	136.07	653.18	205.88	387.15
1978	350.46	403.70	173.93	307.07	1049.25	236.76	623.91
1979	541.38	621.11	374.35	470.66	1504.13	265.66	889.57
1980	738.59	844.86	560.85	626.99	2032.32	294.76	1184.33
1981	957.13	1092.12	738.62	838.49	2635.46	330.78	1515.11
1982	1200.16	1367.60	935.00	1041.74	3324.82	377.28	1892.39
1983	1444.64	1648.02	1143.75	1227.50	4111.36	430.82	2323.21
1984	1679.10	1917.49	1435.85	1399.95	5051.01	494.51	2817.72
1985	1977.99	2258.32	1514.34	1627.49	6102.33	555.77	3373.48
1986	2334.31	2663.37	1931.04	1898.18	7255.43	618.82	3992.30
1987	2682.66	3058.74	2259.10	2135.16	8558.17	683.62	4675.92
1988	3037.68	3463.33	2574.69	2364.58	10010.95	771.24	5447.16
1989	3417.55	3896.24	2912.36	2606.66	11631.38	876.20	6323.36
1990	3824.83	4360.45	3273.68	2862.32	13443.09	999.85	7323.21

Exhibit 8
(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	1948.0	14.3	21.4	2365.0	2365.0	46.8	9688.0	12.7	9131.0	6.3	56.8
1977	2105.0	8.1	12.4	2365.0	2365.0	49.3	10221.0	12.7	9663.0	5.8	55.4
1978	2277.0	8.2	11.8	2545.0	2545.0	49.1	10946.0	13.0	10249.0	6.1	54.9
1979	2459.0	8.0	13.6	2794.0	2794.0	48.0	11743.0	12.9	10866.0	6.0	54.5
1980	2658.0	8.1	16.2	3088.0	3088.0	48.0	12972.0	13.5	11521.0	6.0	55.7
1981	2863.0	7.7	18.1	3382.0	3382.0	47.6	14103.0	13.8	12215.0	6.0	56.2
1982	3083.0	7.7	19.2	3676.0	3676.0	47.0	15126.0	14.4	12947.0	6.0	56.0
1983	3305.0	7.2	20.1	3970 0	3970.0	46.2	16058.0	14.5	13728.0	6.0	55.5
1984	3528.0	6.7	23.6	4362.0	4362.0	44.7	17087.0	14.8	14556.0	6.0	55.3
1985	3763.0	6.7	15.9	4362.0	4362.0	47.4	18115.0	14.8	15434.0	6.0	55.0
1986	3999.0	6.3	18.1	4724.0	4724.0	46.3	19147.0	14.5	16362.0	6.0	54.7
1987	4250.9	6.3	18.2	5024.0	5024.0	46.1	20295.8	14.6	17343.7	6.0	54.5
1988	4518.7	6.3	17.8	5324.0	5324.0	46.1	21513.6	14.7	18384.3	6.0	54.3
1989	4803.4	6.3	17.1	5624.0	5624.0	46.3	22804.4	14.8	19487.4	6.0	54.2
1990	5106.0	6.3	16.0	5924.0	5924.0	46.6	24172.6	14.9	20656.6	6.0	54.0

DPL Baseline
August 19, 1976

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	9688.0	768.0	10456.0	1325.0	9131.0
1977	10221.0	842.0	11063.0	1400.0	9663.0
1978	10946.0	833.0	11779.0	1530.0	10249.0
1979	11743.0	730.0	12473.0	1607.0	10866.0
1980	12972.0	351.0	13323.0	1802.0	11521.0
1981	14103.0	61.0	14164.0	1949.0	12215.0
1982	15126.0	.0	15126.0	2179.0	12947.0
1983	16058.0	.0	16058.0	2330.0	13728.0
1984	17087.0	.0	17087.0	2531.0	14556.0
1985	18115.0	.0	18115.0	2681.0	15434.0
1986	19147.0	.0	19147.0	2785.0	16362.0
1987	20295.8	19.2	20315.0	2971.2	17343.7
1988	21513.6	40.6	21554.2	3169.8	18384.3
1989	22804.4	64.6	22869.0	3381.6	19487.4
1990	24172.6	91.4	24264.0	3607.3	20656.6

Exhibit 10
(Baseline)

PTH GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	2365.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1977	2365.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1978	2545.0	180.0	180.0	180.0	.0	.0	.0	.0	.0	.0
1979	2794.0	249.0	.0	.0	.0	.0	249.0	.0	.0	.0
1980	3088.0	294.0	294.0	294.0	.0	.0	.0	.0	.0	.0
1981	3382.0	294.0	294.0	294.0	.0	.0	.0	.0	.0	.0
1982	3676.0	294.0	294.0	294.0	.0	.0	.0	.0	.0	.0
1983	3970.0	294.0	294.0	294.0	.0	.0	.0	.0	.0	.0
1984	4362.0	392.0	392.0	392.0	.0	.0	.0	.0	.0	.0
1985	4362.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1986	4724.0	362.0	.0	.0	.0	.0	362.0	.0	.0	.0
1987	5024.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0
1988	5324.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0
1989	5624.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0
1990	5924.0	300.0	300.0	300.0	.0	.0	.0	.0	.0	.0

Exhibit 11

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	1948.0	9688.0	9131.0	2365.0	0	0
1977	2105.0	10221.0	9663.0	2365.0	0	0
1978	2277.0	10946.0	10249.0	2545.0	180.0	0
1979	2459.0	11743.0	10866.0	2794.0	249.0	0
1980	2658.0	12972.0	11521.0	3088.0	294.0	0
1981	2863.0	14103.0	12215.0	3382.0	294.0	0
1982	3083.0	15126.0	12947.0	3676.0	294.0	0
1983	3305.0	16058.0	13728.0	3970.0	294.0	0
1984	3528.0	17087.0	14556.0	4362.0	392.0	0
1985	3763.0	18115.0	15434.0	4362.0	0	0
1986	3999.0	19147.0	16362.0	4724.0	362.0	0
1987	4250.9	20295.8	17343.7	5024.0	300.0	0
1988	4518.7	21513.6	18384.3	5324.0	300.0	0
1989	4803.4	22804.4	19487.4	5624.0	300.0	0
1990	5106.0	24172.6	20656.6	5924.0	300.0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO	CAPACITY REPORT PUMPED STORAGE	IC/GT
1976	2159.0	2011.0	148.0	0	0	0	0	206.0
1977	2159.0	2011.0	148.0	0	0	0	0	206.0
1978	2339.0	2191.0	148.0	0	0	0	0	206.0
1979	2339.0	2191.0	148.0	0	249.0	0	0	206.0
1980	2633.0	2485.0	148.0	0	249.0	0	0	206.0
1981	2927.0	2779.0	148.0	0	249.0	0	0	206.0
1982	3221.0	3073.0	148.0	0	249.0	0	0	206.0
1983	3515.0	3367.0	148.0	0	249.0	0	0	206.0
1984	3907.0	3759.0	148.0	0	249.0	0	0	206.0
1985	3907.0	3759.0	148.0	0	249.0	0	0	206.0
1986	3907.0	3759.0	148.0	0	611.0	0	0	206.0
1987	4207.0	4059.0	148.0	0	611.0	0	0	206.0
1988	4507.0	4359.0	148.0	0	611.0	0	0	206.0
1989	4807.0	4659.0	148.0	0	611.0	0	0	206.0
1990	5107.0	4959.0	148.0	0	611.0	0	0	206.0

Exhibit 12
(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	9688.0	9398.2	119.0	.0	.0	.0	.0	170.8
1977	10221.0	9938.8	115.9	.0	.0	.0	.0	166.3
1978	10946.0	10673.2	112.0	.0	.0	.0	.0	160.8
1979	11743.0	11006.0	111.0	.0	466.7	.0	.0	159.3
1980	12972.0	11663.2	104.5	.0	1054.4	.0	.0	149.9
1981	14103.0	12578.0	101.3	.0	1278.3	.0	.0	145.4
1982	15126.0	13524.4	99.4	.0	1359.4	.0	.0	142.7
1983	16058.0	14483.6	97.8	.0	1336.3	.0	.0	140.3
1984	17087.0	15535.6	96.3	.0	1316.8	.0	.0	138.3
1985	18115.0	16554.1	96.9	.0	1324.8	.0	.0	139.1
1986	19147.0	16929.1	100.6	.0	1972.9	.0	.0	144.4
1987	20295.8	17352.6	95.5	.0	2710.6	.0	.0	137.1
1988	21513.6	18286.8	93.7	.0	2998.5	.0	.0	134.5
1989	22804.4	19449.1	93.3	.0	3128.1	.0	.0	133.9
1990	24172.6	20801.2	93.7	.0	3143.2	.0	.0	134.5

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	9688.0	4306.7	453.6	1035.5
1977	10221.0	4623.8	441.7	1008.2
1978	10946.0	5008.7	427.0	974.8
1979	11743.0	5243.6	423.0	965.7
1980	12972.0	5593.2	398.2	908.8
1981	14103.0	6036.2	386.1	881.5
1982	15126.0	6503.3	378.9	865.1
1983	16058.0	6985.0	372.7	850.6
1984	17087.0	7511.1	367.2	838.4
1985	18115.0	8064.0	369.4	843.3
1986	19147.0	8246.6	383.4	875.4
1987	20295.8	8425.8	364.0	831.2
1988	21513.6	8854.9	357.2	815.4
1989	22804.4	9394.9	355.6	811.8
1990	24172.6	10026.6	357.2	815.4

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	306.5	348.1	398.3	464.1	544.3	619.1	705.2	802.3	956.9	1068.5
-OPER. + MAINT. EXP.	181.3	205.9	236.8	269.0	298.2	334.4	381.1	434.8	498.6	560.3
-TAXES (PROP+OTHER)	22.7	24.9	28.5	34.8	40.7	46.4	52.8	59.3	69.5	74.9
-DEPRECIATION - PLANT	23.9	25.5	28.3	35.6	42.8	49.2	55.8	62.6	70.9	77.6
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+AFDC	12.7	18.1	26.7	28.4	26.5	28.7	32.4	35.9	35.0	41.9
EBIT	91.4	109.9	131.4	153.1	184.2	213.1	243.2	276.7	346.7	391.3
-INTEREST	25.7	32.1	41.2	51.2	60.5	70.8	82.3	93.8	104.3	118.4
EBT	65.7	77.7	90.3	101.9	123.7	142.2	160.9	182.9	242.4	272.8
-TAXES (INCOME)	21.1	25.1	24.8	23.5	33.4	39.7	44.9	52.7	99.3	114.2
+ITC	.2	.3	.4	.6	.8	.9	1.1	1.3	1.6	1.7
NET INCOME	44.8	52.9	65.8	78.9	91.0	103.4	117.2	131.4	144.7	160.3
-DIVIDENDS (PREF)	8.4	11.0	14.4	17.3	20.0	23.0	26.3	29.6	32.5	36.5
-DIVIDENDS (COMMON)	26.9	31.1	38.0	45.6	52.5	59.5	67.3	75.4	83.0	91.6
RETAINED EARNINGS	9.5	10.9	13.4	16.0	18.5	20.9	23.6	26.5	29.2	32.2
COVERAGE RATIOS										
EBIT/INTEREST	3.6	3.5	3.2	3.0	3.1	3.0	3.0	3.0	3.4	3.3
EBIT/INT + PFD DIV	2.7	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.6	2.5

DPL
TSP & H_2O
August 19, 1976

Exhibit 15
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	109.1	123.9	141.8	165.2	193.8	220.4	251.1	285.6	340.7	380.4
GROSS PLANT IN SERVICE	813.4	872.2	998.0	1262.8	1475.8	1682.3	1911.1	2130.6	2457.7	2578.1
-ACCUM. DEPRECIATION	223.9	249.4	277.8	313.3	356.2	405.4	461.1	523.7	594.5	672.2
NET PLANT IN SERVICE	589.5	622.8	720.3	949.4	1119.7	1277.0	1450.0	1606.9	1863.2	1906.0
+NUC. FUEL (NET)	.0	.0	.0	19.3	14.4	9.6	4.8	25.2	18.9	12.6
+CWIP	158.9	267.0	360.6	306.9	317.6	358.4	405.0	440.7	383.1	603.5
NET ELECTRIC PLANT	748.4	889.8	1080.8	1275.6	1451.7	1645.0	1859.8	2072.9	2265.2	2522.1
TOTAL ASSETS	857.5	1013.7	1222.6	1440.8	1645.5	1865.4	2110.9	2358.5	2605.8	2902.5
LIABILITIES										
SHORT TERM DEBT	5.9	7.0	8.4	9.9	11.2	12.7	14.3	16.0	17.4	19.4
OTHER CURRENT LIAB	83.0	96.7	113.1	135.0	162.2	187.4	216.4	249.3	302.9	340.7
TOTAL CURRENT LIAB	88.8	103.6	121.5	144.9	173.5	200.1	230.7	265.3	320.3	360.1
DEFERRED ITEMS	18.3	19.4	22.2	29.2	34.4	39.2	44.3	48.9	56.7	57.5
LONG TERM DEBT										
POST 1974	9.4	66.2	167.2	256.4	337.6	467.2	580.1	679.2	780.2	981.8
TOTAL	375.2	432.0	512.5	601.7	682.9	772.4	872.0	971.0	1058.7	1180.3
PREFERRED STOCK										
POST 1974	9.1	33.2	65.9	94.0	119.7	147.9	179.4	210.7	238.3	276.7
TOTAL	105.1	129.2	161.9	190.0	215.6	243.9	275.4	306.6	334.3	372.7
OWNERS EQUITY										
POST 1974 CASH ISSUES	11.4	59.9	121.6	176.0	221.6	271.4	326.4	378.1	418.2	482.0
POST 1974 RETAINED EARN.	9.5	20.4	33.7	49.7	68.2	89.1	112.7	139.2	168.4	200.6
TOTAL	270.1	329.6	404.6	475.0	539.1	609.8	688.4	766.6	835.8	931.8
TOTAL CAPITALIZATION	759.4	890.7	1078.9	1266.7	1437.6	1626.1	1835.8	2044.3	2228.8	2484.9
TOTAL LIABILITIES	857.5	1013.7	1222.6	1440.8	1645.5	1865.4	2110.9	2358.5	2605.8	2902.5

DPL
TSP & H_2O
August 19, 1976

Exhibit 16
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	65.8	166.9	219.4	230.3	223.8	247.3	275.5	280.4	269.5	340.8
+REFUNDINGS	.0	.0	20.5	.0	.0	40.1	13.4	.0	13.4	.0
TOTAL APPLICATIONS	65.8	166.9	239.9	230.3	223.8	287.3	288.8	280.4	282.8	340.8
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	9.5	10.9	13.4	16.0	18.5	20.9	23.6	26.5	29.2	32.2
+DEPRECIATION-PLANT	23.9	25.5	28.3	35.6	42.8	49.2	55.8	62.6	70.9	77.6
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+DEFERRALS	2.5	1.1	2.8	7.0	5.2	4.8	5.2	4.6	7.8	.9
TOTAL	35.9	37.5	44.5	58.6	71.3	79.7	89.4	98.4	114.1	117.0
EXTERNAL FINANCING										
LONG-TERM DEBT	9.4	56.8	101.0	89.2	81.2	129.6	113.0	99.0	101.0	121.6
+STOCK (PREF)	9.1	24.1	32.7	28.2	25.6	28.3	31.5	31.3	27.7	38.4
+STOCK (COMM)	11.4	48.5	61.7	54.4	45.6	49.8	55.0	51.7	40.0	63.8
TOTAL	29.9	129.4	195.3	171.8	152.4	207.7	199.4	182.0	168.7	223.9
TOTAL SOURCES	65.8	166.9	239.9	230.3	223.8	287.3	288.8	280.4	282.8	340.8
CUM. EXTERNAL FINANCING	29.9	159.3	354.6	526.4	678.8	886.5	1085.9	1267.9	1436.6	1660.5

DPL
TSP & H_2O

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	148.49	44.44	61.50	41.00	27.95	286.49	31.38
1977	234.27	130.59	146.47	44.80	113.55	305.48	31.61
1978	299.06	159.85	181.97	95.06	162.02	330.39	32.24
1979	242.19	159.19	181.77	216.26	135.54	366.29	33.71
1980	239.16	148.58	168.49	151.53	114.79	409.87	35.58
1981	257.74	157.18	177.84	138.60	149.35	445.29	36.45
1982	278.22	166.45	189.24	146.47	137.01	484.43	37.42
1983	289.17	160.41	183.99	149.46	119.41	526.37	38.34
1984	240.07	146.92	168.86	196.02	105.74	599.63	41.19
1985	361.21	178.90	203.99	57.76	133.99	639.54	41.44
1986	309.57	203.11	230.89	254.75	152.23	667.05	40.77
1987	305.86	189.11	214.64	192.82	126.70	716.34	41.30
1988	311.69	183.56	209.18	177.73	116.78	759.69	41.32
1989	317.62	187.05	213.17	181.12	117.47	805.98	41.36
1990	323.67	190.62	217.23	184.57	118.27	857.26	41.50

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	49.64	61.50	41.00	27.95	286.49	169.41	169.41
1977	180.22	207.97	85.80	141.50	591.97	180.67	350.08
1978	340.07	389.94	180.86	303.52	922.36	196.37	546.46
1979	499.46	571.71	397.11	439.06	1288.65	212.32	758.78
1980	647.96	740.20	548.65	553.85	1698.52	224.59	983.36
1981	805.14	918.04	687.25	703.20	2143.81	240.51	1223.87
1982	972.09	1107.28	833.72	840.21	2628.24	261.77	1485.64
1983	1132.58	1291.27	983.17	959.62	3154.60	285.27	1770.91
1984	1279.42	1460.13	1179.20	1065.35	3754.24	312.47	2083.38
1985	1458.32	1664.13	1234.95	1199.34	4393.77	335.37	2418.75
1986	1661.43	1895.02	1491.70	1351.56	5060.82	355.55	2774.30
1987	1850.54	2109.65	1684.53	1478.26	5777.16	373.89	3148.19
1988	2034.18	2318.84	1862.26	1595.05	6536.85	401.52	3549.71
1989	2221.15	2532.01	2043.37	1712.52	7342.84	434.25	3983.97
1990	2411.77	2749.24	2227.94	1830.79	8200.10	471.75	4455.71

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EAT FIN	OPER REV	CONS CHRG
1976	158.88	53.11	65.81	34.08	29.90	306.54	33.57
1977	286.96	148.81	166.91	40.73	129.40	348.11	36.02
1978	360.56	192.72	219.35	99.12	195.13	398.34	38.87
1979	306.89	201.96	230.13	255.64	171.75	464.14	42.72
1980	317.59	197.21	223.75	186.50	152.44	544.29	47.24
1981	358.35	218.54	247.26	177.78	207.65	619.11	50.68
1982	405.01	243.03	275.47	196.37	199.44	705.19	54.47
1983	440.74	244.48	240.43	208.76	181.99	802.25	58.44
1984	381.10	234.46	269.47	292.09	168.73	956.88	65.74
1985	603.50	298.89	340.82	78.49	223.86	1068.52	69.23
1986	543.89	356.32	405.05	416.73	267.05	1170.21	71.52
1987	563.40	348.34	395.17	328.03	233.39	1319.52	76.08
1988	602.84	355.02	404.59	315.59	225.87	1469.33	79.92
1989	645.04	374.88	432.91	337.68	238.57	1636.82	83.99
1990	690.19	406.47	463.21	361.31	252.19	1828.00	88.49

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EA FIN	CUMM OPER	O+M	CUMM O+M
1976	53.11	65.81	34.08	29.90	306.54	181.27	181.27
1977	201.92	232.72	74.81	159.30	654.65	205.88	387.15
1978	394.64	452.10	173.93	354.64	1052.99	236.76	623.91
1979	596.60	682.43	429.56	526.39	1517.13	269.04	892.95
1980	793.81	906.18	616.07	678.83	2061.42	298.24	1191.19
1981	1012.34	1153.44	793.84	886.48	2680.53	334.40	1525.59
1982	1255.38	1428.92	990.22	1085.92	3385.72	381.06	1906.65
1983	1499.86	1709.34	1198.97	1267.91	4187.97	434.79	2341.43
1984	1734.32	1978.81	1491.07	1436.64	5144.85	498.63	2840.06
1985	2033.21	2319.64	1569.56	1660.50	6213.37	560.33	3400.39
1986	2389.53	2724.69	1986.29	1927.55	7383.57	623.75	4024.14
1987	2737.87	3120.06	2314.32	2160.94	8701.09	688.71	4712.85
1988	3092.90	3524.65	2629.91	2386.81	10172.42	776.60	5489.44
1989	3472.77	3957.56	2967.58	2625.38	11804.24	881.90	6371.34
1990	3879.24	4420.77	3328.90	2877.57	13637.24	1005.96	7377.28

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	306.7	348.6	399.3	468.0	551.0	625.8	711.8	808.9	964.2	1075.8
-OPER. + MAINT. EXP.	181.3	205.9	236.8	270.6	299.8	336.1	382.8	436.6	500.6	562.4
-TAXES (PROP+OTHER)	22.7	24.9	28.6	35.3	41.3	47.0	53.4	59.9	70.1	75.6
-DEPRECIATION - PLANT	23.9	25.6	28.4	36.4	44.0	50.4	57.0	63.8	72.1	78.8
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+AFDC	12.8	18.6	27.8	29.1	26.5	28.7	32.4	35.9	35.0	41.9
EBIT	91.6	110.8	133.4	154.8	187.5	216.2	246.3	279.7	350.2	394.6
-INTEREST	25.8	32.6	42.2	52.4	61.7	71.9	83.4	94.8	105.2	119.3
EBT	65.8	78.2	91.2	102.4	125.8	144.3	163.0	184.8	244.9	275.3
-TAXES (INCOME)	21.1	25.0	24.7	22.6	34.0	40.4	45.5	53.4	100.7	115.5
+ITC	.2	.3	.4	.6	.8	.9	1.1	1.3	1.6	1.7
NET INCOME	44.9	53.4	66.9	80.4	92.6	104.9	118.6	132.8	145.9	161.4
-DIVIDENDS (PREF)	8.5	11.1	14.7	17.7	20.4	23.3	26.6	29.9	32.8	36.8
-DIVIDENDS (COMMON)	27.0	31.3	38.6	46.4	53.4	60.4	68.0	76.1	83.7	92.2
RETAINED EARNINGS	9.5	11.0	13.6	16.3	18.8	21.2	23.9	26.7	29.4	32.4
COVERAGE RATIOS										
EBIT/INTEREST	3.6	3.4	3.2	3.0	3.1	3.0	3.0	3.0	3.4	3.3
EBIT/INT + PFD DIV	2.7	2.6	2.4	2.2	2.3	2.3	2.3	2.3	2.6	2.6

DPL
Revised SO_2

Exhibit 20
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	109.2	124.1	142.1	166.6	196.2	222.8	253.4	288.0	343.2	383.0
GROSS PLANT IN SERVICE	813.5	872.8	999.8	1287.8	1500.8	1707.3	1936.1	2155.6	2482.7	2403.1
-ACCUM. DEPRECIATION	223.9	249.4	277.8	314.2	358.3	408.6	465.6	529.4	601.4	680.3
NET PLANT IN SERVICE	589.6	623.4	721.9	973.5	1142.6	1298.7	1470.5	1626.2	1881.3	1922.9
+NUC. FUEL (NET)	.0	.0	.0	19.3	14.4	9.6	4.8	25.2	18.9	12.6
+C#IP	161.1	276.0	378.6	306.9	317.6	358.4	405.0	440.7	383.1	603.5
NET ELECTRIC PLANT	750.8	899.3	1100.5	1299.7	1474.6	1666.7	1880.3	2092.2	2283.3	2539.0
TOTAL ASSETS	859.9	1023.4	1242.7	1466.3	1670.7	1889.4	2133.8	2380.1	2626.5	2921.9
LIABILITIES										
SHORT TERM DEBT	5.9	7.0	8.6	10.1	11.4	12.9	14.5	16.1	17.6	19.5
OTHER CURRENT LIAB	83.0	96.8	113.3	136.2	164.4	189.6	218.6	251.5	305.4	343.1
TOTAL CURRENT LIAB	88.9	103.8	121.8	146.3	175.8	202.5	233.1	267.7	322.9	362.7
DEFERRED ITEMS	18.3	19.4	22.2	29.9	35.1	39.8	45.0	49.5	57.2	58.1
LONG TERM DEBT										
POST 1974	10.6	70.9	176.6	267.5	348.1	477.2	589.6	688.0	788.5	909.5
TOTAL	376.4	436.6	521.8	612.8	693.4	782.4	841.5	979.9	1067.0	1188.1
PREFERRED STOCK										
POST 1974	9.4	34.4	66.8	97.5	123.0	151.1	182.4	213.5	241.0	279.2
TOTAL	105.4	130.5	164.8	193.5	219.0	247.1	278.4	309.5	337.0	375.2
OWNERS EQUITY										
POST 1974 CASH ISSUES	12.2	63.4	128.7	184.2	229.1	278.1	332.4	383.4	422.7	485.9
POST 1974 RETAINED EARN.	9.5	20.5	34.0	50.3	69.1	90.3	114.2	141.0	170.4	202.8
TOTAL	271.0	333.1	412.0	483.8	547.4	617.7	695.9	773.6	842.4	938.0
TOTAL CAPITALIZATION	752.7	900.3	1098.6	1290.1	1459.8	1647.2	1855.7	2063.0	2246.4	2501.2
TOTAL LIABILITIES	859.9	1023.4	1242.7	1466.3	1670.7	1889.4	2133.8	2380.1	2626.5	2921.9

DPL
Revised SO_2

Exhibit 21
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	68.2	174.1	229.5	235.6	223.8	247.2	275.5	280.4	269.5	340.8
+REFUNDINGS	.0	.0	20.5	.0	.0	40.1	13.4	.0	13.4	.0
TOTAL APPLICATIONS	68.2	174.1	250.0	235.6	223.8	287.3	288.8	280.4	282.8	340.8
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	9.5	11.0	13.6	16.3	18.8	21.2	23.9	26.7	29.4	32.4
+DEPRECIATION-PLANT	23.9	25.6	28.4	36.4	44.0	50.4	57.0	63.8	72.1	78.8
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+DEFERRALS	2.5	1.1	2.8	7.7	5.2	4.7	5.1	4.6	7.7	.8
TOTAL	35.9	37.6	44.8	60.4	72.8	81.1	90.8	99.9	115.5	118.4
EXTERNAL FINANCING										
LONG-TERM DEBT	10.6	60.3	105.7	91.0	80.6	129.0	112.4	98.5	100.5	121.1
+STOCK (PREF)	9.4	25.2	34.3	28.7	25.5	28.1	31.3	31.1	27.5	38.2
+STOCK (COMM)	12.2	51.1	65.3	55.5	44.9	49.0	54.3	51.0	39.4	63.2
TOTAL	32.2	136.5	205.3	175.2	151.0	206.2	198.0	180.6	167.3	222.5
TOTAL SOURCES	68.2	174.1	250.0	235.6	223.8	287.3	288.8	280.4	282.8	340.8
CUM. EXTERNAL FINANCING	32.2	168.8	374.0	549.2	700.2	906.3	1104.3	1284.9	1452.2	1674.6

DPL
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	150.59	51.74	63.70	41.00	30.12	286.61	31.39
1977	242.17	136.51	152.81	44.93	119.82	365.89	31.66
1978	314.00	167.31	190.35	55.49	170.24	331.16	32.31
1979	242.19	162.94	185.93	234.75	138.25	369.33	33.99
1980	239.16	148.50	168.49	151.53	113.67	414.90	36.01
1981	257.74	157.18	177.84	138.60	148.29	450.08	36.85
1982	278.22	166.95	189.25	146.47	136.00	485.00	37.77
1983	289.17	160.41	183.99	149.46	118.46	530.71	38.66
1984	240.07	146.92	168.88	196.02	104.84	604.20	41.51
1985	361.21	178.90	203.99	57.76	133.14	643.87	41.72
1986	309.57	203.11	230.89	254.75	151.43	671.15	41.02
1987	305.86	189.11	214.64	192.82	125.95	720.20	41.53
1988	311.69	183.56	209.18	177.73	116.08	763.33	41.52
1989	317.62	187.05	213.17	181.12	116.81	809.42	41.54
1990	323.67	190.62	217.23	184.57	117.64	860.52	41.66

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	51.74	63.70	41.00	30.12	286.61	169.41	169.41
1977	188.25	216.51	85.93	149.94	592.50	180.67	350.08
1978	355.57	406.90	181.42	320.19	923.66	196.37	546.46
1979	518.51	592.83	416.17	458.43	1292.99	21 .53	759.99
1980	667.01	761.32	567.70	572.11	1707.89	225.79	985.78
1981	824.19	939.16	706.30	720.40	2157.97	241.72	1227.50
1982	991.14	1128.39	852.77	856.40	2646.97	262.98	1490.47
1983	1151.55	1312.38	1002.22	974.86	3177.68	286.48	1776.95
1984	1298.47	1481.25	1198.25	1079.70	3781.48	313.68	2090.63
1985	1477.37	1685.24	1255.01	1212.84	4425.75	336.60	2427.23
1986	1680.48	1916.13	1510.76	1366.28	5096.90	356.79	2784.03
1987	1869.59	2130.77	1703.58	1490.23	5817.10	375.12	3159.15
1988	2053.15	2339.95	1881.31	1606.31	6580.43	402.76	3561.91
1989	2240.20	2553.12	2062.43	1723.12	7389.85	435.49	3997.41
1990	2430.82	2770.35	2246.99	1840.76	8250.37	472.99	4470.40

DPL
Revised SO_2
August 19, 1976

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CaIP	CE	CE + AFDC	CE - CM/CaIP	EXT FIN	OPER REV	CONS CHRG
1976	161.14	55.38	64.16	34.08	32.23	306.67	33.59
1977	275.97	155.56	174.14	60.73	130.54	348.58	36.07
1978	374.57	201.72	229.56	99.12	205.25	399.24	38.96
1979	386.89	206.47	235.68	274.15	175.15	467.99	43.07
1980	317.59	197.21	223.75	189.58	150.95	550.97	47.82
1981	359.35	218.56	247.28	177.78	206.14	629.78	51.23
1982	405.01	243.83	275.67	156.37	147.98	711.84	54.98
1983	440.76	244.69	280.63	208.76	180.55	808.88	58.92
1984	391.18	234.56	269.67	292.09	167.30	904.17	66.24
1985	603.58	258.89	340.92	78.69	222.45	1075.76	69.78
1986	543.09	356.32	405.05	416.73	265.66	1177.40	71.96
1987	581.60	348.14	395.37	328.03	232.01	1326.62	76.49
1988	602.86	355.02	404.59	315.59	224.51	1476.37	80.31
1989	645.04	374.88	432.91	337.68	237.21	1643.80	84.35
1990	690.19	406.47	468.21	361.31	250.86	1834.94	88.83

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CaIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	55.38	64.16	34.08	32.23	306.67	181.27	181.27
1977	210.93	242.30	74.81	168.77	655.25	205.88	387.15
1978	412.65	471.83	173.93	374.03	1054.51	236.76	623.91
1979	619.11	707.43	452.07	549.20	1522.50	270.57	894.48
1980	816.32	931.18	636.58	700.15	2073.47	299.84	1194.32
1981	1034.85	1178.44	816.35	906.33	2699.25	336.08	1530.40
1982	1277.85	1454.91	1012.73	1104.32	3411.84	382.82	1913.22
1983	1522.17	1734.34	1221.68	1285.84	4219.94	436.63	2349.85
1984	1756.83	2003.81	1513.50	1452.17	5184.13	500.56	2850.41
1985	2055.72	2344.44	1592.07	1674.62	6259.89	562.38	3412.80
1986	2412.04	2749.49	2008.80	1940.27	7417.29	625.43	4038.72
1987	2770.39	3145.06	2336.83	2172.28	8763.91	690.99	4729.71
1988	3115.41	3549.44	2652.42	2396.79	10240.29	778.99	5508.70
1989	3455.28	3982.55	2893.09	4634.02	11886.09	884.41	6393.11
1990	3901.74	4445.77	3251.41	2884.88	13719.03	1008.60	7401.71

DPL
Revised SO_2
August 19, 1976

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	306.9	349.5	401.1	477.5	566.1	641.0	727.1	824.3	981.0	1092.6
-OPER. + MAINT. EXP.	181.3	205.9	236.8	275.6	305.1	341.6	388.6	442.7	506.9	569.1
-TAXES (PROP+OTHER)	22.7	25.0	28.7	36.4	42.6	48.3	54.6	61.2	71.4	76.9
-DEPRECIATION - PLANT	23.9	25.6	28.4	38.1	46.4	52.7	59.3	66.1	74.4	81.2
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+AFDC	13.0	19.5	30.0	30.6	26.5	28.7	32.4	35.9	35.0	41.9
EBIT	92.0	112.6	137.2	158.1	193.8	222.4	252.3	285.4	357.0	401.1
-INTEREST	26.9	33.6	44.1	54.7	63.9	74.1	85.4	96.8	107.1	121.1
EBT	66.0	79.0	93.1	103.4	129.9	148.3	166.9	188.6	249.9	280.0
-TAXES (INCOME)	21.1	25.0	24.6	20.7	35.2	41.6	46.8	54.7	103.3	118.1
+ITC	.2	.3	.4	.6	.8	.9	1.2	1.4	1.7	1.7
NET INCOME	45.1	54.3	68.9	83.3	95.6	107.7	121.3	135.3	148.3	163.6
-DIVIDENDS (PREF)	8.5	11.4	15.3	18.4	21.1	24.0	27.2	30.5	33.3	37.3
-DIVIDENDS (COMMON)	27.0	31.7	39.7	48.0	55.1	62.0	69.6	77.6	85.1	93.5
RETAINED EARNINGS	9.5	11.2	14.0	16.9	19.4	21.8	24.5	27.3	29.9	32.9
COVERAGE RATIOS										
EBIT/INTEREST	3.6	3.4	3.2	2.9	3.1	3.0	3.0	3.0	3.4	3.4
EBIT/INT + PFD DIV	2.7	2.5	2.3	2.2	2.3	2.3	2.3	2.3	2.6	2.6

DPL
Proposed SO_2
August 19, 1976

Exhibit 25

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PIN ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	109.1	124.4	142.8	170.0	201.5	228.2	258.9	293.6	349.2	389.0
GROSS PLANT IN SERVICE	813.7	873.9	1003.1	1336.2	1549.2	1755.7	1984.5	2204.0	2531.1	2651.5
-ACCUM. DEPRECIATION	223.9	249.5	277.9	316.0	362.3	415.0	474.3	540.4	614.8	696.0
NET PLANT IN SERVICE	589.8	624.5	725.2	1020.2	1186.9	1340.7	1510.2	1663.6	1916.3	1955.6
+NUC. FUEL (NET)	.0	.0	.0	19.3	14.4	9.6	4.8	25.2	18.9	12.6
+CWIP	165.5	293.4	413.4	306.9	317.6	358.4	405.0	440.7	383.1	403.5
NET ELECTRIC PLANT	755.3	917.9	1138.6	1346.4	1518.9	1708.7	1920.0	2129.6	2318.3	2371.7
TOTAL ASSETS	864.6	1042.3	1281.4	1516.4	1720.5	1936.9	2178.9	2423.8	2667.6	2960.7
LIABILITIES										
SHORT TERM DEBT	5.9	7.2	8.9	10.4	11.7	13.2	14.8	16.4	17.8	19.8
OTHER CURRENT LIAB	83.0	96.9	113.6	139.3	169.5	194.7	223.8	256.7	311.1	348.9
TOTAL CURRENT LIAB	89.0	104.1	122.5	149.7	181.2	207.9	238.6	273.1	328.9	368.7
DEFERRED ITEMS	18.3	19.4	22.2	31.2	36.4	41.1	46.2	50.7	58.4	59.2
LONG TERM DEBT										
POST 1974	12.9	79.9	194.7	289.0	368.6	496.5	607.8	705.2	804.6	924.6
TOTAL	378.6	445.6	540.0	634.3	713.9	801.8	899.7	997.1	1083.1	1203.1
PREFERRED STOCK										
POST 1974	10.0	37.2	74.5	104.3	129.4	157.2	188.1	218.9	246.1	283.9
TOTAL	106.0	133.2	170.5	200.3	225.4	253.2	284.1	314.9	342.0	379.9
OWNERS EQUITY										
POST 1974 CASH ISSUES	13.8	70.0	142.4	200.0	243.6	291.1	344.0	393.6	431.6	493.5
POST 1974 RETAINED EARN.	9.5	20.7	34.6	51.5	70.8	92.6	117.1	144.3	174.2	207.1
TOTAL	272.6	340.0	426.3	500.8	563.6	633.0	710.3	787.2	855.1	949.8
TOTAL CAPITALIZATION	757.3	918.8	1136.7	1335.4	1502.9	1687.9	1894.2	2099.2	2280.3	2532.8
TOTAL LIABILITIES	864.6	1042.3	1281.4	1516.4	1720.5	1936.9	2178.9	2423.8	2667.6	2960.7

DPL
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	72.7	188.1	249.2	245.8	223.8	247.3	275.5	280.4	269.5	340.8
+REFUNDINGS	.0	.0	20.5	.0	.0	40.1	13.4	.0	13.4	.0
TOTAL APPLICATIONS	72.7	188.1	269.7	245.8	223.8	287.3	288.8	280.4	282.8	340.8
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	9.5	11.2	14.0	16.9	19.4	21.8	24.5	27.3	29.9	32.9
+DEPRECIATION-PLANT	23.9	25.6	28.4	38.1	46.4	52.7	59.3	66.1	74.4	81.2
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	4.8	4.8	4.8	4.8	6.3	6.3
+DEFERRALS	2.5	1.1	2.8	9.0	5.2	4.7	5.1	4.5	7.7	.8
TOTAL	36.0	37.8	45.2	64.0	75.7	84.0	93.7	102.7	118.3	121.1
EXTERNAL FINANCING										
LONG-TERM DEBT	12.9	67.0	114.8	94.4	79.5	128.0	111.3	97.4	99.4	120.0
+STOCK (PREF)	10.0	27.2	37.3	29.8	25.1	27.8	30.9	30.8	27.2	37.9
+STOCK (COMM)	13.8	56.2	72.4	57.6	43.4	47.6	52.9	49.6	38.0	61.9
TOTAL	36.7	150.4	224.5	181.8	148.1	203.3	195.2	177.8	164.5	219.7
TOTAL SOURCES	72.7	188.1	269.7	245.8	223.8	287.3	288.8	280.4	282.8	340.8
CUM. EXTERNAL FINANCING	36.7	187.1	411.6	593.4	741.5	944.8	1139.9	1317.7	1482.2	1702.0

DPL
Proposed SO_2
August 19, 1976

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CHG/CWIP	FXI FIN	OPER REV	CONS CHRG
1976	154.67	55.82	67.94	41.00	34.34	286.84	31.41
1977	257.47	147.89	165.10	45.18	131.66	306.70	31.74
1978	342.92	181.78	206.69	96.33	186.17	332.64	32.46
1979	242.19	169.82	193.98	270.55	143.48	376.86	34.68
1980	239.16	148.50	168.49	151.53	111.50	426.30	37.00
1981	257.74	157.18	177.84	138.60	146.24	461.02	37.74
1982	276.22	166.95	189.24	146.47	134.06	499.50	38.58
1983	289.17	160.41	183.99	149.46	116.63	540.80	39.39
1984	240.07	146.92	168.86	196.02	103.11	614.72	42.23
1985	361.21	178.90	203.99	57.76	131.51	653.94	42.37
1986	309.57	203.11	230.89	254.75	149.89	680.75	41.61
1987	305.86	169.11	214.64	192.82	124.50	729.35	42.05
1988	311.69	183.56	209.18	177.73	114.72	772.06	42.00
1989	317.62	187.05	213.17	181.12	115.53	817.76	41.96
1990	323.67	190.62	217.23	184.57	116.44	868.49	42.04

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	55.82	67.94	41.00	34.34	286.84	169.41	169.41
1977	203.80	233.05	86.18	166.30	593.53	180.67	350.08
1978	385.58	439.74	182.51	352.47	926.17	196.37	546.46
1979	555.40	633.72	453.06	495.95	1303.03	217.47	763.93
1980	703.90	802.21	604.59	607.45	1729.33	229.73	993.65
1981	861.08	980.05	743.14	753.69	2190.36	245.66	1239.31
1982	1028.03	1169.29	889.66	887.75	2689.86	266.93	1506.24
1983	1188.44	1353.28	1039.12	1004.38	3230.66	290.44	1796.68
1984	1335.36	1522.14	1235.14	1107.49	3845.39	317.65	2114.33
1985	1514.26	1726.13	1292.90	1239.00	4499.33	340.61	2454.94
1986	1717.37	1957.02	1547.65	1388.89	5180.08	360.82	2815.76
1987	1906.68	2171.66	1740.47	1513.40	5909.43	379.14	3194.89
1988	2090.04	2380.85	1918.20	1628.11	6681.48	406.78	3601.67
1989	2277.09	2594.02	2099.32	1743.64	7499.24	439.52	4041.19
1990	2467.71	2811.24	2283.89	1860.08	8367.74	477.03	4518.22

Exhibit 28 (Proposed SO_2)

TEMPLE BANKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE + CM/CWIP	EXT FIN	OPER REV	CONS CHNG
1976	185.49	59.72	72.78	34.08	36.74	306.91	33.41
1977	293.40	168.64	188.14	40.73	150.37	349.49	36.17
1978	413.44	219.14	249.20	99.12	224.46	401.05	39.13
1979	306.89	215.18	245.80	321.74	181.81	477.53	43.95
1980	317.59	197.21	223.75	186.50	148.06	568.11	49.14
1981	358.35	218.54	247.26	177.78	283.32	640.99	52.48
1982	405.01	243.63	275.47	196.37	195.16	727.14	56.16
1983	440.74	244.48	280.43	208.76	177.76	824.25	60.04
1984	383.10	234.46	269.47	292.09	164.54	980.95	67.39
1985	603.50	298.89	340.82	78.49	219.72	1092.59	70.79
1986	543.09	356.32	405.85	416.73	262.96	1196.25	72.99
1987	561.48	344.34	395.37	328.03	229.34	1343.47	77.46
1988	602.84	355.02	406.59	315.59	221.87	1493.25	81.22
1989	645.04	379.88	432.91	337.68	234.62	1660.73	85.22
1990	690.19	406.47	463.21	361.31	248.29	1851.94	89.65

TEMPLE BANKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	59.72	72.78	34.08	36.74	306.91	181.27	181.27
1977	228.36	260.84	74.81	187.12	656.41	205.88	387.15
1978	447.52	510.04	173.93	411.57	1057.46	236.76	623.91
1979	662.70	755.84	495.67	593.39	1534.99	275.56	899.47
1980	859.91	979.58	682.17	741.45	2101.09	305.07	1204.54
1981	1078.45	1226.85	859.94	944.77	2742.09	341.56	1546.10
1982	1321.58	1502.32	1056.32	1139.93	3469.22	388.57	1934.67
1983	1565.96	1782.75	1265.07	1317.69	4293.48	442.67	2377.34
1984	1800.42	2052.22	1557.17	1482.23	5274.43	506.89	2884.23
1985	2059.31	2391.04	1635.66	1701.95	6367.02	569.08	3453.31
1986	2455.63	2798.10	2052.40	1964.91	7561.27	632.99	4086.30
1987	2803.98	3193.44	2380.42	2194.25	8904.74	698.38	4784.68
1988	3159.00	3598.05	2696.01	2416.12	10398.00	786.76	5571.44
1989	3538.87	4030.56	3033.68	2650.74	12058.73	892.50	6464.02
1990	3945.34	4494.18	3395.00	2899.03	13910.67	1017.20	7481.22

INPUT DATA

The Ohio Edison Company (OEC) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

TREATMENT OF SUBSIDIARY OPERATIONS

Because much of the 1975 financial data include OEC's subsidiary, a number of data items had to be adjusted to reflect only the corporate portions of OEC. In general, this was accomplished by subtracting the combination financial figures by a factor of 0.85

Ohio Edison's subsidiary, Pennsylvania Power, has been excluded from the baseline projections. The SO_2 regulations under study only cover the state of Ohio, and any increased costs resulting from them will be assumed to be passed onto Ohio Edison's customers, not Pennsylvania Power's customers.

The generation and load projections in the 1976 Ten Year Forecast Report included Pennsylvania Power, so a factor was applied to those figures to give only the Ohio Edison portion. The factor, 0.85, was determined by examining Pennsylvania Power's capacity and sales in relation to the Ohio Edison system for the past few years.

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was extended to 1992 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1985 period were available in the 1976 Ten Year Forecast Report, the 1975 Annual Report, and recent Prospectus material from the company. Where differences in plant completion dates existed, the most recent source was used. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing OEC's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be nuclear powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1986 were obtained from the OEC preferred stock Prospectus dated 11 December 1975 and Toledo Edison's Prospectus dated 8 March 1976. The per kilowatt cost of nuclear capacity was assumed to exclude the cost of nuclear fuel, which was entered as a separate capital expense.

The costs reported by OEC were generally equal to estimates obtained recently by TBS as national averages for new coal capacity, but lower than national averages for new nuclear capacity.* The OEC-specific estimates were used in this analysis.

---

*For example, OEC projected a cost of $498/kw for nuclear generating capacity coming in service in 1980, whereas the national figure is $699/kw.

Beyond the date of the last reported costs cited by OEC for a specific installation, the cost of new capacity was assumed to grow at the national average rate. In the case of coal capacity, this is 7 percent and for nuclear, 5.2 percent after 1980. The plant costs used in the baseline projections are presented in Exhibit 1.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 9.0 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

The OEC 11 December 1975 Prospectus provided an indication of the level of capital expenditures through 1979. For 1976 the amount to be spent on transmission, distribution, and other capital expenditures will be $80 million. For the years past 1976, this figure was assumed to increase at 8 percent a year. All of these expenditures are assumed to be short-duration projects which are carried out in CWIP for a period of one year or less.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

OHIO EDISON COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital[1] Cost	Annual[2] O/M Cost	Derate[3] (mw)
Particulate (TSP)	$ 40.12	$2.33	11.54
Effluent Guidelines (H_2O)	15.18	0	18.90
Proposed SO_2 Regulations	266.73	16.23	57.91
Revised SO_2 Regulations	52.78	4.37	9.96

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing peaker and coal-fired units in the 1972-1974 Uniform Statistical Report (USR).

The capacity factor for new coal generation was assumed to be 65 percent. For new nuclear units TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 75 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1973 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on the actual costs incurred in 1974 at the Sammis plant. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $8.06 per kilowatt.

Since OEC has no existing nuclear plants, TBS used the non-fuel operation and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICES

OEC's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic prices paid by OEC to the national average. The factor was 1.25. In 1976 the average national coal price was assumed to be $1 per MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by OEC is assumed to be at the national level. The cost in 1975 was $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of OEC's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.04. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 and 1973. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing coal-powered generators were assumed to be at the level reported in the 1973 USR. The baseline heat rate for internal combustion/gas turbine units was calculated as a weighted average of the 1973 USR values. New coal-fired units are expected to come in at rates of about 10,500 Btu per kwh.

BALANCE SHEET CALCULATIONS

Balance sheet data were obtained from OEC's application to issue and sell common stock, filed with PUCO, 23 February 1976.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

OCE's average rate of return on equity for 1975 was 12.2 percent and for the period 1972-1975 averaged 13.3 percent.

CAPITAL STRUCTURE

A capital structure consisting of 30.5 percent common equity, 17.5 percent preferred stock, and 52 percent long-term debt was used in the baseline projections.

TAX RATES

The Federal income tax rate paid by OEC is assumed to remain constant at 48 percent. A property tax rate of 1.8 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 4.3 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 75.0 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 10.0 percent. This figure was determined by examination of the interest rates on OEC's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rates on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rates. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines or new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

OHIO EDISON COMPANY
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1976	Beaver Valley #1	nuke	310	488	As reported in Toledo Edison Co. Prospectus (3/8/76)
1976	Bruce Mansfield #1	coal	495	375	"
1977	Bruce Mansfield #2	coal	324	433	"
1979	Bruce Mansfield #3	coal	294	487	"
1980	Perry Plant #1	nuke	429	487	"
1981	Beaver Valley #2	nuke	315	719	"
1982	Perry Plant #2	nuke	429	556	"
1983	Davis-Besse #2	nuke	322	605	"
1984	Erie #2	nuke	427	731	Ohio Edison
1985	Davis-Besse #2	nuke	322	693	Toledo Edison
1986	Erie #1	nuke	427	773	Ohio Edison
1987	-	nuke	600**	997	TBS calculations
1988	-	nuke	600	1,049	"
1989	-	nuke	300	1,104	"
1990	-	nuke	600	1,161	"
1991	-	nuke	600	1,221	"
1992	-	nuke	600	1 284	"
1993	-	nuke	600	1,351	"

*At an AFDC rate of 9 percent, the cost of construction will be increased by 19.91 percent for coal plants and 24.9 percent for nuclear plants when AFDC is included.

**TBS calculated an estimated schedule of plant additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that all generating plant additions after 1986 would be nuclear. Examination of nuclear power plant construction estimates for numerous utilities indicates that the cost of nuclear plant construction is expected to increase about 5.2 percent annually after 1980. The national figures were used to develop plant costs past 1986.

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	582.6	737.5	833.3	945.3	1081.7	1218.9	1356.8	1502.3	1753.9	1942.2
-OPER. + MAINT. EXP.	363.2	412.8	461.4	532.9	598.4	642.0	686.1	729.0	782.5	837.8
-TAXES (PROP+OTHER)	61.2	72.6	79.3	89.7	102.7	116.2	130.3	144.3	165.8	183.2
-DEPRECIATION - PLANT	52.0	62.8	68.8	75.4	85.8	97.8	110.6	123.6	138.6	154.8
-DEPRECIATION - NUC FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+AFDC	38.3	31.9	43.2	57.9	64.0	67.2	72.2	84.5	97.1	112.7
EBIT	144.6	216.2	262.2	300.3	354.0	414.8	479.8	557.5	723.4	822.2
-INTEREST	70.2	88.0	108.7	133.6	161.3	190.4	222.3	260.8	305.1	354.2
EBT	74.3	128.3	153.5	166.7	192.7	224.5	257.5	296.7	418.3	468.0
-TAXES (INCOME)	-12.0	28.3	38.1	32.7	37.6	47.6	57.5	69.0	157.8	170.8
+ITC	1.6	1.8	1.9	2.1	2.4	2.7	3.1	3.4	3.9	4.3
NET INCOME	87.9	101.7	117.2	136.0	157.4	179.7	203.1	231.1	264.4	301.5
-DIVIDENDS (PREF)	19.9	23.9	28.7	34.6	41.1	47.6	54.6	63.4	73.6	84.8
-DIVIDENDS (COMMON)	51.0	58.4	66.4	76.1	87.3	99.1	111.4	125.8	143.1	162.5
RETAINED EARNINGS	17.0	19.5	22.1	25.4	29.1	33.0	37.1	41.9	47.7	54.2
COVERAGE RATIOS										
EBIT/INTEREST	2.2	2.6	2.6	2.4	2.3	2.3	2.3	2.2	2.5	2.4
EBIT/INT + PFD DIV	1.7	2.0	2.0	1.9	1.8	1.8	1.8	1.8	2.0	1.9

Exhibit 4
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	198.1	250.7	283.3	321.4	367.8	414.4	461.3	510.8	596.3	660.3
GROSS PLANT IN SERVICE	1941.8	2200.4	2336.9	2638.7	3020.5	3431.8	3869.5	4285.9	4861.1	5356.9
-ACCUM. DEPRECIATION	490.4	553.1	621.9	697.2	783.0	880.8	991.4	1114.9	1253.5	1408.4
NET PLANT IN SERVICE	1451.5	1647.2	1715.0	1941.5	2237.5	2551.0	2878.1	3171.0	3607.6	3948.6
+NUC. FUEL (NET)	19.6	14.7	9.8	4.9	61.2	73.8	92.1	92.4	178.3	195.3
+C#IP	332.4	375.3	585.1	701.1	722.1	771.7	833.3	1045.3	1111.6	1393.3
NET ELECTRIC PLANT	1803.5	2037.2	2309.9	2647.4	3020.7	3396.5	3803.5	4308.6	4897.5	5537.1
TOTAL ASSETS	2001.5	2288.0	2593.2	2968.9	3388.5	3810.9	4264.8	4819.4	5493.8	6197.5
LIABILITIES										
SHORT TERM DEBT	73.9	83.8	95.6	110.0	125.9	141.9	159.2	180.8	205.9	233.3
OTHER CURRENT LIAB	118.5	161.2	182.0	205.7	236.2	266.9	296.5	324.3	384.8	421.4
TOTAL CURRENT LIAB	192.4	245.1	277.7	315.8	362.1	408.8	455.6	505.1	590.7	654.7
DEFERRED ITEMS	106.6	112.1	113.3	119.0	126.7	135.0	143.6	150.8	162.3	170.3
LONG TERM DEBT										
POST 1974	94.3	237.2	389.6	561.1	808.1	1148.1	1354.1	1611.5	1942.8	2294.1
TOTAL	880.2	998.2	1138.6	1310.2	1499.1	1689.1	1895.1	2152.5	2451.0	2777.6
PREFERRED STOCK										
POST 1974	40.8	81.2	129.3	188.8	252.7	317.8	388.3	476.4	578.6	690.4
TOTAL	301.3	341.8	389.8	448.5	513.2	578.3	648.8	736.9	839.1	950.9
OWNERS EQUITY										
POST 1974 CASH ISSUES	53.5	103.9	164.8	241.8	323.7	403.2	488.0	598.4	727.4	866.5
POST 1974 RETAINED EARN.	17.0	36.5	58.5	84.0	113.1	146.1	183.2	225.1	272.8	327.0
TOTAL	521.0	590.8	673.9	775.5	887.3	999.7	1121.7	1274.0	1450.7	1644.0
TOTAL CAPITALIZATION	1702.5	1930.8	2202.3	2534.1	2899.7	3267.1	3665.6	4163.5	4740.9	5372.5
TOTAL LIABILITIES	2001.5	2288.0	2593.2	2968.9	3388.5	3810.9	4264.8	4819.4	5493.8	6197.5

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	289.4	301.4	346.3	417.8	463.9	488.8	539.9	661.1	768.0	851.4
+REFUNDINGS	.0	24.8	12.0	.0	58.0	150.0	.0	.0	32.8	24.7
TOTAL APPLICATIONS	289.4	326.3	358.3	417.8	521.9	638.8	539.9	661.1	800.8	876.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	17.0	19.5	22.1	25.4	29.1	33.0	37.1	41.9	47.7	54.2
+DEPRECIATION-PLANT	52.0	62.8	68.8	75.4	85.8	97.8	110.6	123.6	138.6	154.8
+DEPRECIATION-NUC. FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+DEFERRALS	31.8	5.5	1.1	5.7	7.8	8.3	8.6	7.2	11.4	8.0
TOTAL	100.8	92.6	96.9	111.4	127.5	154.4	178.6	205.1	238.3	273.9
EXTERNAL FINANCING										
LONG-TERM DEBT	94.3	142.9	152.4	171.6	247.0	340.0	206.0	257.4	331.3	351.3
+STOCK (PREF)	40.8	40.4	48.1	58.7	64.7	65.0	70.5	88.1	102.2	111.8
+STOCK (COMM)	53.5	50.4	61.0	76.2	82.8	79.4	84.8	110.4	129.0	139.1
TOTAL	188.6	233.7	261.4	306.5	394.4	484.4	361.3	456.0	562.5	602.2
TOTAL SOURCES	289.4	326.3	358.3	417.8	521.9	638.8	539.9	661.1	800.8	876.1
CUM. EXTERNAL FINANCING	188.6	422.3	683.7	990.1	1384.6	1869.0	2230.3	2686.3	3248.8	3851.0

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	310.47	234.66	270.42	441.80	176.25	544.52	29.51
1977	329.34	236.57	264.52	217.49	205.04	647.17	33.20
1978	485.30	251.40	287.25	95.45	216.83	691.15	33.66
1979	553.28	284.06	329.73	216.07	241.85	746.05	34.51
1980	543.74	301.14	349.36	310.68	297.02	814.59	35.79
1981	555.83	303.20	351.55	291.91	348.42	876.69	36.60
1982	572.41	321.28	370.90	303.90	248.20	932.04	37.00
1983	685.84	378.31	433.77	264.54	299.19	985.66	37.24
1984	656.61	420.46	481.28	409.68	312.50	1099.08	39.54
1985	833.93	442.11	509.58	304.60	360.43	1162.44	39.81
1986	951.70	494.46	573.03	376.68	394.86	1216.17	39.65
1987	946.79	532.93	616.32	537.85	415.46	1277.31	39.66
1988	1047.91	520.23	608.56	419.70	413.68	1364.20	40.34
1989	896.95	424.71	510.00	575.64	290.65	1424.46	40.11
1990	681.97	310.14	379.47	525.32	122.76	1495.67	40.11

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	234.66	270.42	441.80	176.25	544.52	339.46	339.46
1977	471.23	534.93	659.69	381.30	1191.68	362.24	701.71
1978	722.63	822.18	755.14	598.13	1882.83	382.68	1084.39
1979	1006.69	1151.91	971.21	839.98	2628.88	420.59	1504.98
1980	1307.82	1501.28	1281.89	1137.00	3443.47	450.64	1955.61
1981	1611.02	1852.82	1573.80	1485.42	4320.16	461.75	2417.36
1982	1932.31	2223.72	1877.70	1733.61	5252.20	471.29	2888.66
1983	2310.61	2657.49	2142.54	2032.80	6237.86	478.33	3366.98
1984	2731.07	3138.77	2552.26	2385.30	7336.94	490.38	3857.36
1985	3173.18	3648.35	2857.06	2745.73	8499.37	501.44	4358.80
1986	3667.64	4221.38	3233.74	3140.59	9715.54	515.89	4874.69
1987	4200.57	4837.69	3771.59	3556.05	10992.85	522.52	5397.21
1988	4721.39	5446.25	4191.28	3969.73	12357.05	539.62	5936.83
1989	5146.12	5956.25	4766.97	4260.38	13781.51	551.34	6488.17
1990	5456.46	6335.72	5292.29	4383.14	15277.18	561.30	7049.47

Exhibit 7 (Baseline)

TEMPLE HARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHPG
1976	332.42	251.09	289.35	436.48	188.59	582.63	31.57
1977	375.30	269.58	301.43	224.69	233.66	737.48	37.84
1978	585.10	303.10	346.32	93.31	261.42	833.28	40.59
1979	701.08	359.94	417.81	243.95	306.46	945.34	43.73
1980	722.06	394.90	463.94	378.91	394.43	1081.74	47.52
1981	771.69	421.58	488.74	371.92	484.43	1218.92	50.89
1982	833.27	467.70	539.92	406.12	361.30	1356.79	53.86
1983	1045.30	576.59	661.13	364.56	456.00	1502.27	56.75
1984	1111.61	670.95	768.81	604.62	562.51	1753.87	63.09
1985	1393.30	736.46	851.38	457.00	602.20	1942.16	66.52
1986	1669.58	867.44	1005.27	591.15	692.70	2133.54	69.55
1987	1744.00	981.66	1135.27	907.25	765.29	2352.83	73.05
1988	2026.80	1007.34	1177.03	724.54	800.10	2638.53	78.02
1989	1821.56	862.55	1035.73	1067.79	590.26	2892.83	81.46
1990	1454.21	661.75	809.16	1029.10	261.77	3189.32	85.54

TEMPLE HARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMP - CWIP	CUMM EX FIN	CUMP OPER	O+M	CUMM O+M
1976	251.09	289.35	436.48	188.59	582.63	363.23	363.23
1977	520.67	590.77	663.17	422.25	1320.11	412.80	776.02
1978	823.77	937.10	756.48	683.67	2153.39	461.38	1237.40
1979	1183.71	1354.91	1000.43	990.12	3098.73	532.94	1770.34
1980	1583.60	1818.85	1379.35	1384.56	4180.47	598.43	2368.76
1981	2005.16	2307.62	1751.27	1868.99	5399.39	642.00	3010.77
1982	2472.86	2847.54	2157.39	2230.29	6756.18	686.07	3696.83
1983	3049.45	3508.67	2521.95	2686.29	8258.45	729.03	4425.87
1984	3720.40	4276.68	3126.57	3248.80	10012.32	782.54	5208.40
1985	4459.06	5128.07	3583.57	3850.99	11954.49	837.79	6046.19
1986	5326.50	6133.33	4174.72	4543.69	14086.03	905.04	6951.22
1987	6308.16	7260.41	5081.97	5308.99	16440.86	962.48	7913.71
1988	7315.50	8445.64	5806.51	6109.09	19079.39	1043.69	8957.40
1989	8178.05	9481.36	6874.30	6699.35	21972.22	1119.67	10077.07
1990	8839.80	10290.52	7903.40	6961.12	25161.54	1196.90	11273.97

Exhibit 8
(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	3235.3	5.1	38.1	4468.9	4468.9	44.9	17586.2	13.8	18452.8	8.7	62.1
1977	3428.2	6.0	39.8	4792.9	4792.9	48.6	20425.7	14.6	19491.9	5.6	68.0
1978	3632.1	5.9	32.0	4792.9	4792.9	51.3	21525.9	14.6	20531.0	5.3	67.7
1979	3844.5	5.8	32.3	5086.9	5086.9	51.2	22817.3	14.9	21616.0	5.3	67.8
1980	4065.4	5.7	35.7	5515.9	5515.9	50.4	24337.3	14.6	22762.1	5.3	68.3
1981	4286.3	5.4	36.0	5830.9	5830.9	50.2	25638.9	14.4	23951.6	5.2	68.3
1982	4515.7	5.4	38.6	6259.9	6259.9	49.1	26944.0	14.2	25192.0	5.2	68.1
1983	4757.9	5.4	38.3	6581.9	6581.9	49.1	28303.3	14.0	26470.7	5.1	67.9
1984	5012.7	5.4	39.8	7008.9	7008.9	48.5	29751.9	13.9	27798.6	5.0	67.8
1985	5284.6	5.4	38.7	7330.9	7330.9	48.7	31246.4	13.8	29198.0	5.0	67.5
1986	5569.2	5.4	39.3	7757.9	7757.9	48.3	32829.2	13.7	30675.4	5.1	67.3
1987	5869.9	5.4	42.4	8357.9	8357.9	47.1	34470.7	13.7	32209.2	5.0	67.0
1988	6186.9	5.4	39.9	8657.9	8657.9	47.7	36194.2	13.7	33819.7	5.0	66.8
1989	6521.0	5.4	42.0	9257.9	9257.9	46.9	38003.9	13.7	35510.7	5.0	66.5
1990	6873.1	5.4	43.4	9857.9	9857.9	46.2	39904.1	13.7	37286.2	5.0	66.3

OEC Baseline
August 19, 1976

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	17586.2	3812.3	21398.5	2945.6	18452.8
1977	20425.7	2391.6	22817.3	3325.4	19491.9
1978	21525.9	2503.8	24029.7	3498.7	20531.0
1979	22817.3	2570.1	25387.4	3771.4	21616.0
1980	24337.3	2302.5	26639.8	3877.7	22762.1
1981	25638.9	2357.7	27996.6	4045.0	23951.6
1982	26949.0	2400.2	29349.2	4157.2	25192.0
1983	28303.3	2472.4	30775.7	4305.0	26470.7
1984	29751.9	2541.2	32293.1	4494.5	27798.6
1985	31246.4	2633.8	33880.2	4682.2	29198.0
1986	32829.2	2723.1	35552.3	4876.8	30675.4
1987	34470.7	2859.2	37329.9	5120.7	32209.2
1988	36194.2	3002.2	39196.4	5376.7	33819.7
1989	38003.9	3152.3	41156.2	5645.5	35510.7
1990	39904.1	3309.9	43214.0	5927.8	37286.2

Exhibit 10
(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	4468.9	805.0	495.0	495.0	.0	.0	310.0	.0	.0	.0
1977	4792.9	324.0	324.0	324.0	.0	.0	.0	.0	.0	.0
1978	4792.9	.0	.0	.0	.0	.0	.0	.0	.0	.0
1979	5086.9	294.0	294.0	294.0	.0	.0	.0	.0	.0	.0
1980	5515.9	429.0	.0	.0	.0	.0	429.0	.0	.0	.0
1981	5830.9	315.0	.0	.0	.0	.0	315.0	.0	.0	.0
1982	6259.9	429.0	.0	.0	.0	.0	429.0	.0	.0	.0
1983	6581.9	322.0	.0	.0	.0	.0	322.0	.0	.0	.0
1984	7008.9	427.0	.0	.0	.0	.0	427.0	.0	.0	.0
1985	7330.9	322.0	.0	.0	.0	.0	322.0	.0	.0	.0
1986	7757.9	427.0	.0	.0	.0	.0	427.0	.0	.0	.0
1987	8357.9	600.0	.0	.0	.0	.0	600.0	.0	.0	.0
1988	8657.9	300.0	.0	.0	.0	.0	300.0	.0	.0	.0
1989	9257.9	600.0	.0	.0	.0	.0	600.0	.0	.0	.0
1990	9857.9	600.0	.0	.0	.0	.0	600.0	.0	.0	.0

Exhibit 11

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	3235.3	17586.2	18452.8	4468.9	805.0	0
1977	3428.2	20425.7	19491.9	4792.9	324.0	0
1978	3632.1	21525.9	20531.0	4792.9	0	0
1979	3844.5	22817.3	21616.0	5086.9	294.0	0
1980	4065.4	24337.3	22762.1	5515.9	429.0	0
1981	4286.3	25638.9	23951.6	5830.9	315.0	0
1982	4515.7	26949.0	25192.0	6259.9	429.0	0
1983	4757.9	28303.3	26470.7	6581.9	322.0	0
1984	5012.7	29751.9	27798.6	7008.9	427.0	0
1985	5284.6	31246.4	29198.0	7330.9	322.0	0
1986	5569.2	32829.2	30675.4	7757.9	427.0	0
1987	5869.9	34470.7	32209.2	8357.9	600.0	0
1988	6186.9	36194.2	33819.7	8657.9	300.0	0
1989	6521.0	38003.9	35510.7	9257.9	600.0	0
1990	6873.1	39904.1	37286.2	9857.9	600.0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO
1976	3825.3	3825.3	0	0	310.0	0
1977	4149.3	4149.3	0	0	310.0	0
1978	4149.3	4149.3	0	0	310.0	0
1979	4443.3	4443.3	0	0	310.0	0
1980	4443.3	4443.3	0	0	739.0	0
1981	4443.3	4443.3	0	0	1054.0	0
1982	4443.3	4443.3	0	0	1483.0	0
1983	4443.3	4443.3	0	0	1805.0	0
1984	4443.3	4443.3	0	0	2232.0	0
1985	4443.3	4443.3	0	0	2554.0	0
1986	4443.3	4443.3	0	0	2981.0	0
1987	4443.3	4443.3	0	0	3581.0	0
1988	4443.3	4443.3	0	0	3881.0	0
1989	4443.3	4443.3	0	0	4481.0	0
1990	4443.3	4443.3	0	0	5081.0	0

CAPACITY REPORT

	PUMPED STORAGE	IC/GT
1976	0	333.6
1977	0	333.6
1978	0	333.6
1979	0	333.6
1980	0	333.6
1981	0	333.6
1982	0	333.6
1983	0	333.6
1984	0	333.6
1985	0	333.6
1986	0	333.6
1987	0	333.6
1988	0	333.6
1989	0	333.6
1990	0	333.6

Exhibit 12
(Baseline)

PTH TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	17586.2	16868.8	.0	.0	546.8	.0	.0	170.6
1977	20425.7	18894.3	.0	.0	1355.2	.0	.0	176.2
1978	21525.9	19587.2	.0	.0	1756.1	.0	.0	182.7
1979	22817.3	20754.2	.0	.0	1882.4	.0	.0	180.8
1980	24337.3	21384.1	.0	.0	2767.0	.0	.0	186.2
1981	25638.9	21010.3	.0	.0	4445.6	.0	.0	183.0
1982	26949.0	20388.5	.0	.0	6383.0	.0	.0	177.6
1983	28303.3	19764.9	.0	.0	8366.3	.0	.0	172.1
1984	29751.9	19304.7	.0	.0	10279.1	.0	.0	168.1
1985	31246.4	18921.9	.0	.0	12159.7	.0	.0	164.8
1986	32829.2	18651.8	.0	.0	14015.0	.0	.0	162.4
1987	34470.7	17735.6	.0	.0	16580.7	.0	.0	154.5
1988	36194.2	17747.7	.0	.0	18292.0	.0	.0	154.6
1989	38003.9	17127.4	.0	.0	20727.3	.0	.0	149.2
1990	39904.1	16444.0	.0	.0	23317.0	.0	.0	143.2

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	17586.2	7770.5	377.4	.0
1977	20425.7	8852.9	389.8	.0
1978	21525.9	9317.3	404.2	.0
1979	22817.3	10037.7	400.0	.0
1980	24337.3	10499.9	411.9	.0
1981	25638.9	10394.3	404.8	.0
1982	26949.0	10162.9	392.9	.0
1983	28303.3	9426.5	380.7	.0
1984	29751.9	9768.6	371.9	.0
1985	31246.4	9647.3	364.6	.0
1986	32829.2	9509.6	359.3	.0
1987	34470.7	9042.5	341.8	.0
1988	36194.2	9048.6	342.0	.0
1989	38003.9	8732.4	330.1	.0
1990	39904.1	8383.9	316.8	.0

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	583.1	739.0	836.1	959.6	1107.7	1245.2	1383.2	1528.8	1783.2	1971.5
-OPER. + MAINT. EXP.	363.2	412.8	461.4	538.4	604.4	648.3	692.7	735.9	789.8	845.5
-TAXES (PROP+OTHER)	61.2	72.8	79.6	92.2	105.6	119.2	133.3	147.3	168.9	186.2
-DEPRECIATION - PLANT	52.0	62.8	68.9	78.9	90.6	102.7	115.5	128.5	143.5	159.7
-DEPRECIATION - NUC FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+AFDC	38.7	33.8	47.9	61.0	64.0	67.2	72.2	84.5	97.1	112.7
EBIT	145.4	219.6	269.3	306.2	366.2	427.0	491.7	569.2	737.5	835.9
-INTEREST	70.7	90.0	113.0	138.8	166.6	195.7	227.6	266.1	310.4	359.5
EBT	74.6	129.6	156.3	167.4	199.6	231.3	264.1	303.2	427.1	476.4
-TAXES (INCOME)	-12.0	28.0	37.2	28.3	39.3	49.4	59.4	71.1	162.5	175.4
+ITC	1.6	1.8	1.9	2.2	2.5	2.8	3.2	3.5	4.0	4.3
NET INCOME	88.2	103.4	121.0	141.2	162.8	184.7	207.9	235.6	268.5	305.3
-DIVIDENDS (PREF)	20.0	24.6	30.1	36.2	42.6	49.0	56.0	64.7	74.8	85.9
-DIVIDENDS (COMMON)	51.2	59.1	68.2	78.8	90.1	101.8	113.9	128.2	145.3	164.6
RETAINED EARNINGS	17.1	19.7	22.7	26.3	30.1	33.9	38.0	42.7	48.4	54.9
COVERAGE RATIOS										
EBIT/INTEREST	2.2	2.6	2.5	2.3	2.3	2.3	2.3	2.2	2.5	2.4
EBIT/INT + PFD DIV	1.7	2.0	2.0	1.8	1.8	1.8	1.8	1.8	2.0	2.0

Exhibit 15

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	198.3	251.3	284.3	326.3	376.6	423.4	470.3	519.8	606.3	670.3
GROSS PLANT IN SERVICE	1942.2	2202.7	2344.8	2736.2	3118.0	3529.3	3967.8	4383.4	4958.6	5454.4
-ACCUM. DEPRECIATION	490.4	553.2	622.8	701.8	791.6	894.3	1009.8	1138.3	1281.7	1441.5
NET PLANT IN SERVICE	1451.9	1649.6	1721.9	2035.3	2326.4	2635.0	2957.2	3245.2	3676.9	4013.0
+NUC. FUEL (NET)	19.6	14.7	9.8	4.9	61.2	73.8	92.1	92.4	178.3	195.3
+C*IP	341.1	410.2	654.9	701.1	722.1	771.7	833.3	1045.3	1111.6	1393.3
NET ELECTRIC PLANT	1812.6	2074.5	2386.6	2741.2	3109.6	3480.5	3882.6	4382.8	4966.8	5601.5
TOTAL ASSETS	2010.8	2325.7	2670.9	3067.5	3486.3	3903.8	4352.9	4902.6	5573.1	6271.8
LIABILITIES										
SHORT TERM DEBT	74.3	85.5	99.0	114.0	129.7	145.4	162.5	183.9	208.8	236.0
OTHER CURRENT LIAB	118.3	160.2	179.6	206.6	241.3	272.3	302.1	330.2	391.9	428.6
TOTAL CURRENT LIAB	192.6	245.6	278.6	320.6	371.0	417.7	464.6	514.1	600.6	664.6
DEFERRED ITEMS	106.6	112.1	113.3	121.7	129.4	137.6	146.1	153.2	164.5	172.5
LONG TERM DEBT										
POST 1974	99.0	256.4	429.2	608.2	852.7	1190.2	1393.7	1648.6	1977.4	2326.2
TOTAL	884.9	1017.5	1178.3	1357.2	1543.7	1731.2	1934.7	2189.7	2485.7	2809.8
PREFERRED STOCK										
POST 1974	42.4	87.8	142.9	204.1	268.0	332.2	401.8	489.1	590.5	701.4
TOTAL	303.0	348.3	403.4	464.7	528.5	592.7	662.4	749.7	851.8	961.9
OWNERS EQUITY										
POST 1974 CASH ISSUES	56.2	115.0	187.4	267.1	347.4	424.4	506.9	615.1	741.9	878.8
POST 1974 RETAINED EARN.	17.1	36.8	59.5	85.8	115.8	149.7	187.7	230.4	278.8	333.7
TOTAL	523.8	602.2	697.4	803.3	913.7	1024.7	1145.1	1296.0	1471.2	1663.0
TOTAL CAPITALIZATION	1711.6	1968.0	2279.0	2625.2	2985.9	3348.6	3742.2	4235.3	4807.9	5434.7
TOTAL LIABILITIES	2010.8	2325.7	2670.9	3067.5	3486.3	3903.8	4352.9	4902.6	5573.1	6271.8

Exhibit 16

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	298.5	329.6	386.0	438.4	463.9	488.8	539.9	661.1	768.0	851.4
+REFUNDINGS	.0	24.8	12.0	.0	58.0	150.0	.0	.0	32.8	24.7
TOTAL APPLICATIONS	298.5	354.4	398.0	438.4	521.9	638.8	539.9	661.1	800.8	876.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	17.1	19.7	22.7	26.3	30.1	33.9	38.0	42.7	48.4	54.9
+DEPRECIATION-PLANT	52.0	62.8	68.9	78.9	90.6	102.7	115.5	128.5	143.5	159.7
+DEPRECIATION-NUC. FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+DEFERRALS	31.8	5.5	1.1	8.4	7.7	8.2	8.5	7.1	11.3	7.9
TOTAL	100.8	92.9	97.7	118.5	133.3	160.1	184.3	210.7	243.8	279.4
EXTERNAL FINANCING										
LONG-TERM DEBT	99.0	157.4	172.8	179.0	244.5	337.5	203.5	254.9	328.8	348.8
+STOCK (PREF)	42.4	45.4	55.1	61.3	63.9	64.2	69.7	87.3	101.4	111.0
+STOCK (COMM)	56.2	58.8	72.4	79.7	80.3	77.1	82.5	108.2	126.8	137.0
TOTAL	197.7	261.5	300.3	319.9	388.7	478.7	355.6	450.4	557.0	596.7
TOTAL SOURCES	298.5	354.4	398.0	438.4	521.9	638.8	539.9	661.1	800.8	876.1
CUM. EXTERNAL FINANCING	197.7	459.2	759.5	1079.4	1468.1	1946.8	2302.4	2752.8	3309.8	3906.5

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	318.83	242.82	274.94	441.80	184.73	544.93	29.53
1977	359.98	254.55	289.22	218.39	329.49	648.53	33.27
1978	543.21	280.16	320.12	97.13	249.07	693.46	33.78
1979	551.28	247.83	345.69	287.77	252.48	757.27	35.03
1980	543.74	301.14	349.14	310.68	292.68	834.17	36.65
1981	555.03	303.28	351.55	291.91	344.31	895.56	37.39
1982	572.41	321.28	370.90	303.90	344.31	950.17	37.72
1983	685.84	374.31	431.77	264.49	295.51	1003.05	37.89
1984	696.61	428.66	481.28	484.68	349.02	1117.48	40.28
1985	833.93	442.11	509.58	304.60	357.14	1179.97	40.41
1986	951.78	494.66	573.03	376.68	391.75	1237.84	40.19
1987	946.79	532.93	614.32	537.85	412.53	1293.06	40.15
1988	1047.91	520.83	608.56	419.78	410.91	1379.21	40.78
1989	896.95	474.73	510.88	575.69	348.04	1438.67	40.51
1990	681.97	318.14	379.47	525.32	128.10	1509.12	40.47

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	242.82	274.94	441.80	184.73	544.93	339.46	339.46
1977	502.34	564.16	646.19	414.22	1193.46	362.24	701.71
1978	782.73	884.28	757.32	663.29	1886.92	382.68	1084.39
1979	1030.56	1234.26	1045.09	915.77	2644.19	424.91	1509.30
1980	1381.70	1583.63	1355.76	1208.45	3478.36	455.12	1964.42
1981	1684.89	1935.17	1647.67	1552.76	4373.91	466.27	2430.69
1982	2006.18	2306.07	1951.57	1797.07	5324.09	475.82	2906.51
1983	2394.48	2739.84	2216.45	2092.57	6327.14	482.86	3389.37
1984	2804.94	3221.12	2628.13	2441.59	7444.62	494.94	3884.31
1985	3247.85	1730.70	2930.93	2798.73	8624.59	506.03	4390.34
1986	3741.51	4303.73	3307.61	3190.47	9857.43	520.51	4910.85
1987	4274.44	4920.04	3945.46	3603.88	11150.49	527.09	5437.94
1988	4795.24	5528.60	4265.15	4013.91	12529.70	544.23	5982.19
1989	5219.99	6032.60	4840.84	4301.45	13968.37	555.65	6538.15
1990	5530.33	6411.67	5366.16	4422.25	15477.49	565.89	7104.03

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	341.14	259.81	298.47	436.48	197.66	583.08	31.60
1977	410.22	295.77	329.58	226.64	261.52	739.03	37.91
1978	654.92	338.82	385.95	93.31	300.29	836.07	40.72
1979	701.08	377.19	438.41	331.24	319.92	959.56	44.39
1980	722.08	394.98	463.94	378.91	368.67	1107.74	48.67
1981	771.69	421.56	498.78	371.92	476.72	1245.15	51.99
1982	833.27	467.78	539.92	406.12	355.64	1383.18	54.91
1983	1045.38	576.54	661.13	384.56	450.39	1528.79	57.75
1984	1111.63	670.95	768.81	604.62	556.45	1783.24	64.15
1985	1393.38	738.66	851.38	457.00	546.64	1971.45	67.52
1986	1669.58	867.44	1005.27	541.15	687.25	2162.77	70.51
1987	1744.88	981.44	1135.27	987.25	759.69	2381.85	73.95
1988	2026.88	1007.34	1177.83	724.54	794.75	2667.56	78.88
1989	1821.56	862.55	1035.73	1067.74	584.96	2921.70	82.28
1990	1454.21	661.75	809.14	1029.10	256.52	3218.00	86.31

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	259.81	298.47	436.48	197.66	583.08	363.23	363.23
1977	555.58	628.04	663.17	459.17	1322.11	412.80	776.02
1978	891.60	1013.99	756.64	759.47	2158.18	461.38	1237.40
1979	1270.99	1452.41	1087.72	1079.39	3117.74	538.42	1775.82
1980	1670.89	1916.34	1466.63	1448.06	4225.47	604.38	2380.20
1981	2092.44	2405.12	1838.56	1946.77	5470.62	648.29	3028.49
1982	2560.14	2945.04	2244.67	2302.42	6853.80	692.66	3721.15
1983	3136.73	3606.17	2609.23	2752.81	8362.59	735.94	4457.09
1984	3807.68	4374.14	3213.85	3309.76	10165.83	789.41	5246.90
1985	4546.34	5225.56	3670.85	3906.45	12137.29	845.45	6092.35
1986	5411.78	6230.83	4242.00	4593.70	14300.06	913.14	7005.49
1987	6195.44	7366.10	5169.25	5353.59	16681.91	970.90	7976.39
1988	7402.79	8543.13	5493.79	6148.33	19349.47	1052.66	9029.05
1989	8265.34	9578.86	6901.54	6733.30	22271.17	1129.05	10158.10
1990	8927.09	10388.02	7940.64	6989.82	25489.17	1206.08	11364.78

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	583.5	740.4	838.5	973.6	1132.0	1269.6	1407.9	1553.7	1810.7	1996.9
-OPER. & MAINT. EXP.	363.2	412.8	461.4	544.8	611.2	655.4	700.1	743.8	798.1	854.1
-TAXES (PROP&OTHER)	61.2	72.8	79.8	94.3	108.2	121.8	135.9	149.9	171.7	189.0
-DEPRECIATION - PLANT	52.0	62.8	69.0	82.0	94.9	106.9	119.8	132.7	147.8	161.0
-DEPRECIATION - NUC FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+AFDC	39.0	35.5	52.0	63.7	64.0	67.2	72.2	84.5	97.1	112.7
EBIT	146.1	222.5	275.4	311.3	376.8	437.4	502.0	579.3	749.7	847.6
-INTEREST	71.1	91.7	116.6	143.4	171.2	200.3	232.2	270.7	315.0	364.0
EBT	74.9	130.8	158.8	167.9	205.6	237.1	269.8	308.7	434.7	483.6
-TAXES (INCOME)	-12.1	27.8	36.4	34.4	40.8	51.0	61.1	72.9	166.6	179.4
+ITC	1.6	1.8	1.9	2.3	2.6	2.9	3.3	3.6	4.0	4.4
NET INCOME	88.5	104.8	124.3	145.7	167.4	189.0	211.9	239.4	272.1	308.6
-DIVIDENDS (PREF)	20.2	25.1	31.2	37.6	43.9	50.2	57.1	65.8	75.9	86.9
-DIVIDENDS (COMMON)	51.3	59.8	69.8	81.1	92.6	104.1	116.1	130.2	147.2	166.3
RETAINED EARNINGS	17.1	19.9	23.3	27.0	30.9	34.7	38.7	43.4	49.1	55.4
COVERAGE RATIOS										
EBIT/INTEREST	2.2	2.6	2.5	2.3	2.3	2.3	2.3	2.3	2.5	2.4
EBIT/INT + PFD DIV	1.7	2.0	2.0	1.8	1.8	1.8	1.8	1.8	2.0	2.0

Exhibit 20

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	198.4	251.7	285.1	331.0	304.9	431.7	478.7	528.3	615.6	679.6
GROSS PLANT IN SERVICE	1942.5	2204.7	2350.1	2820.5	3202.3	3613.6	4051.3	4467.7	5042.9	5538.7
-ACCUM. DEPRECIATION	490.4	583.2	622.2	704.2	799.1	906.1	1025.9	1158.6	1306.4	1470.4
NET PLANT IN SERVICE	1452.2	1621.6	1727.9	2116.3	2403.2	2707.5	3025.4	3309.1	3736.5	4068.3
+NUC. FUEL (NET)	19.6	14.7	9.8	4.9	61.2	73.8	92.1	92.4	178.3	195.3
+CWIP	348.7	440.4	715.3	701.1	722.1	771.7	833.3	1045.3	1111.6	1393.3
NET ELECTRIC PLANT	1820.4	2106.6	2452.9	2822.3	3186.4	3552.9	3950.8	4446.7	5026.4	5656.9
TOTAL ASSETS	2018.8	2358.4	2738.0	3153.3	3571.2	3984.6	4429.5	4975.0	5642.0	6336.5
LIABILITIES										
SHORT TERM DEBT	74.7	86.9	101.8	117.4	132.9	148.5	165.4	186.6	211.3	238.3
OTHER CURRENT LIAB	118.1	159.2	177.6	208.0	246.3	277.6	307.7	336.0	398.7	435.7
TOTAL CURRENT LIAB	192.7	246.1	279.4	325.4	379.2	426.0	473.0	522.6	610.0	674.0
DEFERRED ITEMS	106.6	112.1	113.3	124.0	131.6	139.7	148.2	155.2	166.5	174.4
LONG TERM DEBT										
POST 1974	103.1	273.1	463.5	648.9	891.2	1226.5	1427.8	1680.6	2007.2	2353.8
TOTAL	839.0	1034.1	1212.5	1397.9	1582.2	1767.5	1968.9	2221.6	2515.5	2837.4
PREFERRED STOCK										
POST 1974	43.8	93.5	154.6	218.1	281.2	344.6	413.5	500.1	600.7	710.9
TOTAL	304.4	354.0	415.1	478.6	541.7	605.1	674.1	760.6	861.2	971.4
OWNERS EQUITY										
POST 1974 CASH ISSUES	58.6	124.5	206.9	289.6	367.8	442.8	523.2	629.4	754.3	889.4
POST 1974 RETAINED EARN.	17.1	37.0	60.3	87.3	118.2	152.9	191.6	235.0	284.1	339.5
TOTAL	526.2	612.1	717.7	827.4	936.5	1046.2	1165.3	1314.9	1488.9	1679.4
TOTAL CAPITALIZATION	1719.5	2000.2	2345.4	2703.9	3060.4	3418.8	3808.3	4297.2	4865.6	5488.2
TOTAL LIABILITIES	2018.8	2358.4	2738.0	3153.3	3571.2	3984.6	4429.5	4975.0	5642.0	6336.5

OEC
Revised SO

Exhibit 21
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	306.4	353.9	420.2	456.2	463.9	488.8	539.9	661.1	768.0	851.4
+REFUNDINGS	.0	24.8	12.0	.0	58.0	150.0	.0	.0	32.8	24.7
TOTAL APPLICATIONS	306.4	378.7	432.2	456.2	521.9	638.8	539.9	661.1	800.8	876.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	17.1	19.9	23.3	27.0	30.9	34.7	38.7	43.4	49.1	55.4
+DEPRECIATION-PLANT	52.0	62.8	69.0	82.0	94.9	106.9	119.8	132.7	147.8	164.0
+DEPRECIATION-NUC. FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+DEFERRALS	31.8	5.5	1.1	10.8	7.6	8.1	8.5	7.1	11.3	7.9
TOTAL	100.9	93.1	98.3	124.7	138.3	165.0	189.2	215.6	248.7	284.2
EXTERNAL FINANCING										
LONG-TERM DEBT	103.1	170.0	190.5	185.4	242.3	335.3	201.3	252.8	326.6	346.6
+STOCK (PREF)	43.8	49.7	61.1	63.5	63.1	63.4	68.9	86.5	100.6	110.2
+STOCK (COMM)	58.6	66.0	82.4	82.7	78.2	75.0	80.5	106.2	124.9	135.1
TOTAL	205.5	285.6	333.9	331.5	383.6	473.7	350.7	445.5	552.1	591.9
TOTAL SOURCES	306.4	378.7	432.2	456.2	521.9	638.8	539.9	661.1	800.8	876.1
CUM. EXTERNAL FINANCING	205.5	491.1	825.0	1156.5	1540.2	2013.9	2364.6	2810.1	3362.2	3954.1

OEC
Revised SO_2
August 19, 1976

Exhibit 22

(Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTA ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	325.36	249.87	286.31	441.80	192.05	545.30	29.55
1977	386.47	279.41	310.58	210.62	250.63	647.79	33.33
1978	593.29	305.40	348.54	90.50	276.95	695.46	33.87
1979	553.28	309.74	360.04	349.75	261.63	768.37	35.55
1980	543.74	361.14	347.36	310.60	288.90	852.40	37.45
1981	556.03	303.20	351.55	291.91	340.73	913.16	38.13
1982	572.41	321.20	373.90	303.90	240.92	967.14	38.39
1983	688.84	373.31	433.77	264.89	292.30	1017.39	38.51
1984	696.61	420.46	481.20	409.68	345.98	1134.68	40.02
1985	833.93	442.11	509.58	304.80	354.26	1196.40	40.98
1986	951.70	494.46	573.03	376.68	389.04	1248.50	40.70
1987	946.79	532.95	616.32	537.85	409.97	1307.96	40.61
1988	1047.91	520.83	606.56	419.70	408.50	1393.42	41.20
1989	876.95	424.73	510.00	575.69	285.77	1452.20	40.89
1990	681.97	310.34	379.47	525.32	110.15	1522.00	40.82

TEMPLE BARKER AND SLOANE, INC.
PTA ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM CE + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM O&M	O&M	CUMM O&M
1976	249.87	286.31	441.80	192.05	545.30	339.46	339.46
1977	529.28	596.89	660.42	442.68	1195.00	362.24	701.71
1978	834.68	945.42	759.20	719.63	1890.46	382.68	1084.39
1979	1144.43	1305.47	1168.95	981.26	2658.83	429.94	1514..4
1980	1445.56	1654.83	1479.63	1270.16	3511.23	460.23	1974.57
1981	1748.76	2006.37	1711.54	1610.08	4424.39	471.40	2445.97
1982	2070.05	2377.27	2015.44	1851.00	5371.53	480.96	2926.93
1983	2440.35	2811.04	2280.32	2144.10	6410.91	488.01	3414.95
1984	2836.81	3292.32	2690.00	2490.07	7545.60	500.11	3915.06
1985	3310.92	3801.90	2994.00	2844.34	8742.00	511.22	4426.28

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	348.69	267.36	306.35	436.48	205.50	583.47	31.62
1977	440.40	318.41	353.92	226.69	285.60	740.37	37.98
1978	715.30	368.20	420.21	93.31	333.90	838.48	40.84
1979	701.08	392.49	456.22	406.71	331.52	973.62	45.04
1980	722.06	399.90	463.94	378.91	383.64	1131.95	49.73
1981	771.69	421.56	488.78	371.92	473.73	1269.62	53.01
1982	833.27	467.70	539.92	405.12	350.71	1407.87	55.89
1983	1045.30	576.59	661.13	364.56	445.50	1553.68	58.69
1984	1111.63	670.95	768.01	604.62	552.10	1810.69	65.14
1985	1393.30	738.66	851.38	457.00	591.89	1998.91	68.46
1986	1669.58	867.44	1005.27	591.15	682.49	2190.25	71.40
1987	1744.00	981.66	1135.27	907.25	755.18	2409.29	74.80
1988	2026.80	1007.34	1177.03	724.54	790.08	2695.04	79.69
1989	1821.56	862.55	1035.73	1067.79	580.34	2949.18	83.05
1990	1454.21	661.75	809.16	1029.10	251.94	3245.47	87.04

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	267.36	306.35	436.48	205.50	583.47	363.23	363.23
1977	585.77	660.27	663.17	491.10	1323.84	412.80	776.02
1978	953.97	1080.48	756.48	825.00	2162.32	461.38	1237.40
1979	1346.46	1536.70	1163.18	1156.52	3135.94	544.81	1782.21
1980	1746.35	2000.64	1542.10	1540.16	4267.89	611.16	2393.37
1981	2167.91	2489.42	1914.02	2013.90	5537.52	655.42	3048.79
1982	2635.61	3029.34	2320.14	2364.60	6945.39	700.14	3748.93
1983	3212.20	3690.46	2684.70	2810.10	8499.07	743.80	4492.73
1984	3883.15	4458.47	3289.32	3362.20	10309.76	798.06	5290.79
1985	4621.81	5309.86	3746.32	3954.10	12308.67	854.13	6144.92
1986	5489.25	6315.13	4337.47	4636.58	14498.92	922.26	7067.18
1987	6470.91	7450.40	5244.72	5391.76	16908.21	980.46	8047.64
1988	7478.25	8627.43	5969.26	6181.84	19603.25	1062.73	9110.36
1989	8340.80	9663.15	7037.05	6762.19	22552.42	1139.61	10249.98
1990	9002.55	10472.31	8066.15	7014.13	25797.89	1217.76	11467.73

OEC
Revised SO_2
August 19, 1976

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	585.1	745.9	848.4	1025.0	1224.3	1362.2	1500.4	1646.0	1912.6	2099.8
-OPER. + MAINT. EXP.	363.2	412.8	461.4	562.7	630.3	675.6	721.3	766.0	821.4	878.7
-TAXES (PROP.OTHER)	61.3	73.2	80.7	103.0	118.7	132.3	146.3	160.3	182.5	199.8
-DEPRECIATION - PLANT	52.0	63.0	69.5	97.2	115.0	127.0	139.8	152.8	167.8	184.0
-DEPRECIATION - NUC FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+AFDC	40.4	42.5	68.8	74.9	64.0	67.2	72.2	84.5	97.1	112.7
EBIT	148.9	234.5	300.8	332.1	419.5	479.3	542.9	619.1	797.4	893.2
-INTEREST	72.9	98.9	131.7	142.0	189.8	218.8	250.6	288.9	332.9	381.6
EBT	76.1	135.6	169.0	170.1	229.7	260.5	292.3	330.2	464.5	511.5
-TAXES (INCOME)	-12.2	26.7	33.0	8.5	46.5	57.1	67.6	79.5	182.8	194.8
+ITC	1.6	1.8	1.9	2.6	2.9	3.2	3.6	3.9	4.3	4.7
NET INCOME	89.8	110.7	137.9	164.2	186.1	206.6	228.3	254.6	286.1	321.4
-DIVIDENDS (PREF)	20.7	27.5	36.1	43.3	49.3	55.2	61.8	70.1	79.8	90.5
-DIVIDENDS (COMMON)	51.8	62.4	76.3	90.7	102.6	113.5	124.9	138.3	154.7	173.2
RETAINED EARNINGS	17.3	20.8	25.4	30.2	34.2	37.8	41.6	46.1	51.6	57.7
COVERAGE RATIOS										
EBIT/INTEREST	2.2	2.5	2.4	2.2	2.3	2.3	2.3	2.3	2.5	2.5
EBIT/INT + PFD DIV	1.7	2.0	1.9	1.7	1.8	1.8	1.8	1.8	2.0	2.0

Exhibit 25
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	198.9	253.6	288.5	348.5	416.3	463.1	510.1	559.7	650.3	713.9
GROSS PLANT IN SERVICE	1 .3.9	2213.1	2375.3	3168.0	3549.8	3961.1	4398.8	4815.2	5390.4	5886.2
-ACCUM. DEPRECIATION	440.4	553.4	622.9	720.1	835.0	962.0	1101.8	1254.6	1422.4	1606.4
NET PLANT IN SERVICE	1453.6	1659.8	1752.4	2448.0	2714.8	2999.1	3297.0	3560.6	3968.0	4279.8
+NUC. FUEL (NET)	19.6	14.7	9.8	4.9	61.2	73.8	92.1	92.4	178.3	195.3
+C#IP	379.8	564.9	964.2	701.1	722.1	771.7	833.3	1045.3	1111.6	1393.3
NET ELECTRIC PLANT	1852.9	2239.3	2726.4	3153.9	3498.0	3844.5	4222.4	4698.3	5257.9	5868.4
TOTAL ASSETS	2051.9	2492.9	3014.8	3502.4	3914.3	4307.7	4732.5	5257.9	5908.2	6582.3
LIABILITIES										
SHORT TERM DEBT	76.1	92.6	113.7	131.4	146.0	160.7	176.8	197.2	221.0	247.2
OTHER CURRENT LIAB	117.2	155.3	169.1	211.4	264.6	296.7	327.7	356.8	423.6	461.1
TOTAL CURRENT LIAB	193.3	247.9	282.8	342.8	410.6	457.5	504.5	554.0	644.6	708.3
DEFERRED ITEMS	106.6	112.1	113.3	133.7	141.0	148.8	156.9	163.7	174.7	182.2
LONG TERM DEBT										
POST 1974	119.9	341.7	604.9	815.4	1047.5	1372.6	1563.7	1806.3	2122.7	2459.1
TOTAL	905.8	1102.7	1353.9	1564.4	1738.5	1913.6	2104.8	2347.3	2631.0	2942.7
PREFERRED STOCK										
POST 1974	49.6	117.0	203.0	275.1	334.7	394.6	468.1	543.1	640.2	746.9
TOTAL	310.1	377.5	463.5	535.6	595.2	655.2	720.6	803.6	900.7	1007.5
OWNERS EQUITY										
POST 1974 CASH ISSUES	68.3	164.1	287.3	381.7	450.5	516.4	587.9	685.3	801.6	928.4
POST 1974 RETAINED EARN.	17.3	38.1	63.5	93.7	128.0	165.8	207.4	253.5	305.1	362.8
TOTAL	536.1	652.7	801.3	929.9	1029.0	1132.6	1245.8	1389.3	1557.2	1741.7
TOTAL CAPITALIZATION	1752.0	2132.9	2618.8	3025.9	3362.7	3701.4	4071.1	4540.3	5088.9	5691.8
TOTAL LIABILITIES	2051.9	2492.9	3014.8	3502.4	3914.3	4307.7	4732.5	5257.9	5908.2	6582.3

OEC
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	338.9	454.3	561.5	529.7	463.9	488.8	539.9	661.1	768.0	851.4
+REFUNDINGS	.0	24.8	12.0	.0	58.0	150.0	.0	.0	32.8	24.7
TOTAL APPLICATIONS	338.9	479.1	573.5	529.7	521.9	638.8	539.9	661.1	800.8	876.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	17.3	20.8	25.4	30.2	34.2	37.8	41.6	46.1	51.6	57.7
+DEPRECIATION-PLANT	52.0	63.0	69.5	97.2	115.0	127.0	139.8	152.8	167.8	184.0
+DEPRECIATION-NUC. FUEL	.0	4.9	4.9	4.9	4.9	15.3	22.3	32.4	40.6	56.9
+DEFERRALS	31.8	5.5	1.1	20.4	7.3	7.8	8.2	6.8	11.0	7.6
TOTAL	101.1	94.2	101.0	152.7	161.4	187.9	211.9	238.1	270.9	306.2
EXTERNAL FINANCING										
LONG-TERM DEBT	119.9	221.7	263.2	210.5	232.1	325.1	191.1	242.6	316.4	336.4
+STOCK (PREF)	49.6	67.4	86.0	72.1	59.6	60.0	65.4	83.0	97.1	106.7
+STOCK (COMM)	68.3	95.8	123.2	94.4	68.8	65.8	71.5	97.5	116.3	126.8
TOTAL	237.8	384.9	472.5	377.0	360.6	450.9	328.1	423.1	529.9	569.9
TOTAL SOURCES	338.9	479.1	573.5	529.7	521.9	638.8	539.9	661.1	800.8	876.1
CUM. EXTERNAL FINANCING	237.8	622.7	1095.2	1472.1	1832.7	2283.6	2611.6	3034.7	3564.6	4134.4

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	354.96	274.95	314.70	441.80	222.26	546.79	29.63
1977	495.68	361.32	404.62	220.60	157.77	654.56	33.58
1978	798.73	408.62	465.64	104.57	191.88	703.70	34.28
1979	551.28	356.45	417.99	605.30	247.48	808.88	37.42
1980	543.74	301.14	349.38	310.68	271.52	921.95	40.50
1981	555.03	303.29	351.55	241.91	324.24	979.71	40.90
1982	672.41	321.28	370.30	303.90	225.35	1030.68	40.91
1983	685.84	374.31	433.77	264.84	277.57	1074.99	40.80
1984	696.61	420.46	481.28	409.68	332.05	1148.53	43.11
1985	833.93	442.11	509.54	304.80	341.08	1256.79	43.04
1986	951.70	494.46	573.03	376.68	376.60	1305.45	42.56
1987	946.79	532.93	615.32	537.85	348.25	1361.52	42.27
1988	1047.91	520.83	608.56	419.70	397.44	1443.94	42.78
1989	896.95	424.73	510.08	575.69	275.34	1499.72	42.23
1990	881.97	318.34	379.47	525.32	108.32	1566.66	42.02

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	274.95	314.70	441.80	222.26	546.79	339.46	339.46
1977	640.27	715.32	882.39	460.03	1201.35	362.24	701.71
1978	1048.89	1181.01	1264.96	951.91	1905.05	382.68	1084.39
1979	1407.74	1594.00	1372.26	1249.39	2713.93	444.09	1528.48
1980	1708.88	1948.36	1682.94	1520.91	3635.89	474.63	2003.12
1981	2012.07	2299.91	1924.85	1845.19	4615.59	485.88	2488.99
1982	2333.36	2670.41	2227.75	2070.54	5646.28	495.48	2984.47
1983	2711.66	3104.58	2541.63	2348.11	6720.26	502.56	3487.03
1984	3112.12	3585.86	2953.31	2680.16	7924.40	514.72	4001.75
1985	3574.23	4095.44	3258.11	3021.24	9181.59	525.84	4527.44
1986	4068.69	4668.48	3634.79	3397.45	10487.03	540.43	5068.08
1987	4601.62	5284.78	4172.64	3746.09	11848.55	546.92	5615.00
1988	5122.46	5893.34	4592.33	4143.53	13292.49	564.20	6179.20
1989	5547.17	6403.34	5168.02	4408.47	14742.21	575.87	6755.08
1990	5857.51	6782.81	5693.34	4577.19	16358.87	585.76	7340.83

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	179.80	298.47	338.88	438.48	237.81	585.07	31.71
1977	564.45	411.74	454.25	226.69	384.91	745.90	38.27
1978	984.19	492.65	561.46	93.31	472.47	848.42	41.32
1979	701.88	454.71	529.65	717.83	376.95	1024.96	47.42
1980	722.06	349.90	463.94	378.91	360.56	1224.31	53.79
1981	771.69	421.56	488.78	371.92	456.87	1362.15	56.87
1982	833.27	467.78	539.92	406.12	328.05	1500.38	59.56
1983	1045.38	576.59	661.13	304.58	423.06	1646.04	62.18
1984	1111.61	670.95	769.81	604.62	529.67	1912.58	68.80
1985	1393.38	736.66	851.14	457.00	569.87	2099.81	71.92
1986	1669.58	867.44	1005.27	591.15	660.68	2290.15	74.66
1987	1744.00	981.46	1135.27	907.25	733.58	2507.95	77.86
1988	2024.80	1007.34	1177.03	724.54	768.69	2742.75	82.58
1989	1821.56	862.55	1035.73	1067.79	564.17	3045.68	85.77
1990	1454.21	661.75	809.16	1029.10	230.98	3340.70	89.60

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	298.47	338.88	438.48	237.81	585.07	363.23	363.23
1977	710.22	793.12	661.17	622.72	1330.97	412.80	776.02
1978	1202.87	1354.58	756.48	1095.19	2179.38	461.38	1237.40
1979	1657.58	1884.22	1474.31	1472.14	3204.34	562.73	1800.12
1980	2057.47	2348.16	1853.22	1832.70	4429.65	630.29	2430.42
1981	2479.03	2836.94	2225.14	2289.57	5790.81	675.55	3105.97
1982	2946.71	3376.86	2631.26	2617.62	7291.19	721.27	3827.24
1983	3523.32	4037.98	2935.82	3034.68	8937.23	765.97	4593.21
1984	4194.27	4806.80	3600.44	3564.55	10849.81	821.37	5414.58
1985	4932.93	5657.38	4057.44	4134.42	12949.62	878.65	6293.22
1986	5800.37	6662.65	4644.59	4795.10	15234.78	948.09	7241.31
1987	6782.03	7797.92	5552.84	5528.68	17747.72	1007.44	8248.75
1988	7789.17	8974.95	6280.37	6297.37	20540.47	1091.24	9339.99
1989	8651.92	10010.68	7348.17	6856.54	23586.15	1169.50	10509.49
1990	9313.67	10819.84	8377.27	7087.52	26926.85	1249.05	11758.55

INPUT DATA

The Ohio Power Company (OPC) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

TREATMENT OF SUBSIDIARY COMPANY OPERATIONS

In developing the baseline projections, Ohio Power Company was modeled on a consolidated basis (i.e., including Ohio Electric Company). Although Ohio Electric is a separate corporate entity, all its power is purchased by Ohio Power, and any increase in the cost of producing power will be passed onto Ohio Power's customers.

Since OPC provided only corporate financial data for 1975, many of the financial input figures were adjusted to reflect the inclusion of the Ohio Electric Company.

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from Mr. Disbrow's letter of 16 April 1976 to TBS. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was extended to 1992 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 16 April 1976 correspondence were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1975 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1985 period were available in the 1975 Ten Year Forecast Report, and the 16 April 1976 correspondence. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing OPC's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be coal-fired steam powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for capacity to be added through 1986 were obtained from the OPC capital budget included in the 16 April 1976 correspondence.

Beyond the date of the last reported costs cited by OPC for a specific installation, the cost of new capacity was assumed to be at the national average. The plant costs used in the baseline projections are presented in Exhibit 1.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 8.5 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

In correspondence with TBS dated 16 April 1976, OPC provided projections of annual short-run expenditures through 1978. These figures were used as direct inputs into PTm. Past 1978 the average of these figures were used and increased each year by 8 percent. All of these expenditures are assumed to be short-duration projects which are carried out in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

OHIO POWER COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital[1] Cost	Annual[2] O/M Cost	Derate[3] (mw)
Particulate (TSP)	$24.21	$1.41	6.96
Effluent Guidelines (H_2O)	17.10	0	21.30
Proposed SO_2 Regulations	235.99	17.74	50.56
Revised SO_2 Regulations	50.72	1.77	8.89

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Capacity factors were available for existing units in the 16 April 1976 correspondence with TBS. The capacity factor increased from 58.7 percent in 1976 to 85 percent in 1985.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data supplied in the correspondence. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw). The non-fuel O&M cost for coal capacity was $6.00 per kilowatt in 1975.

FUEL PRICES

OPC's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic pirces paid by OPC to the national average. The factor was 1.05. In 1976 the average national coal price was assumed to be $1 per MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

HEAT RATES

Heat rates during the 1975-1985 period for existing coal generation were assumed to be at the level reported in the 1974 USR. The baseline heat rate for internal combusion/gas turbine units was calculated as a weighted average of the 1974 USR values.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

OPC's average rate of return on equity for 1975 was 14.1 percent and for the period 1972-1975 averaged 14.3 percent.

CAPITAL STRUCTURE

OPC informed TBS in correspondence dated 16 April 1976 that an optimal capitalization structure would include 30.0 percent common equity, 10.0 percent preferred stock, and 60.0 percent debt. An assumption was made that movement from the existing 1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1987 and held constant through 1985.

TAX RATES

The effective federal income tax rate paid by OPC is assumed to remain constant at 20 percent. A property tax rate of 0.75 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 2.6 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 74.5 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 10.5 percent. This figure was determined by examination of the interest rates of OPC's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The

dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

OHIO POWER COMPANY
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1979	Racine	PS	40	773	Capital budget report
1988	-	coal	1,300**	855	TBS calculation
1991	-	coal	1,300	1,047	"

At an AFDC rate of 8.5 percent, the cost of construction will be increased by 18.8 percent for coal plants and 23.5 percent for nuclear plants where AFDC is included.

***TBS calculated an estimated schedule of additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that additions after 1986 will be coal-fired steam powerplants. After examination of national data on construction cost projections through 1995, TBS assumed that the cost of construction of coal-fired units will increase at a rate of 7 percent annually after 1980.*

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	900.9	1003.2	1121.7	1236.1	1398.8	1560.4	1749.0	1955.8	2122.2	2274.3
-OPER. + MAINT. EXP.	555.9	637.9	726.0	810.5	935.6	1068.2	1224.2	1395.6	1510.0	1608.8
-TAXES (PROP+OTHER)	42.3	46.1	50.2	54.9	60.2	65.6	71.8	78.6	84.5	90.2
-DEPRECIATION - PLANT	75.4	78.6	82.8	89.9	95.7	100.3	105.3	110.7	116.6	123.4
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	17.8	17.3	16.3	14.6	12.1	13.1	14.1	16.4	24.7	43.8
EBIT	245.0	257.9	279.0	295.4	319.4	339.3	361.9	387.4	435.8	495.6
-INTEREST	104.7	113.5	128.7	143.9	153.4	168.3	178.4	196.5	216.7	252.2
EBT	140.3	144.5	150.3	151.5	166.0	171.0	183.4	191.0	219.1	243.4
-TAXES (INCOME)	18.3	18.9	21.1	18.5	24.6	25.6	27.9	29.0	41.1	41.3
+ITC	.1	.2	.4	.6	.7	.8	.9	1.2	1.3	1.5
NET INCOME	122.2	125.8	129.6	133.5	142.1	146.3	156.5	163.1	179.4	203.6
-DIVIDENDS (PREF)	21.6	21.6	21.6	21.6	26.0	26.0	31.9	33.8	39.8	46.2
-DIVIDENDS (COMMON)	74.9	77.7	80.5	83.4	86.4	89.6	92.8	96.4	104.1	117.3
- RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	31.8	33.0	35.6	40.2
COVERAGE RATIOS										
EBIT/INTEREST	2.6	2.5	2.4	2.2	2.2	2.2	2.2	2.1	2.1	2.1
EBIT/INT + PFD DIV	2.1	2.1	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.7

OPC Baseline
August 19, 1976

Exhibit 4
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	320.7	357.1	399.3	440.1	498.0	555.5	622.6	696.3	755.5	809.6
GROSS PLANT IN SERVICE	2518.7	2667.6	2799.0	3036.4	3182.8	3340.9	3511.6	3697.2	3904.6	4145.6
-ACCUM. DEPRECIATION	580.2	658.8	741.6	831.5	927.2	1027.5	1132.8	1243.5	1360.1	1483.5
NET PLANT IN SERVICE	1938.5	2008.8	2057.4	2205.0	2255.6	2313.4	2378.8	2453.7	2544.5	2662.1
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	229.8	177.1	205.7	137.0	147.9	159.7	172.5	214.1	368.0	661.9
NET ELECTRIC PLANT	2168.3	2185.9	2263.1	2341.9	2403.5	2473.1	2551.4	2667.8	2912.4	3324.0
TOTAL ASSETS	2489.0	2543.0	2662.4	2782.0	2901.5	3028.6	3174.0	3364.1	3667.9	4133.6
LIABILITIES										
SHORT TERM DEBT	134.8	135.6	139.9	144.1	147.5	151.4	155.7	162.3	176.4	200.2
OTHER CURRENT LIAB	21.2	56.8	94.7	131.2	185.7	239.3	302.1	369.2	414.3	444.6
TOTAL CURRENT LIAB	156.0	192.4	234.6	275.3	333.2	390.7	457.9	531.5	590.7	644.9
DEFERRED ITEMS	33.2	37.2	40.5	47.1	50.7	54.5	58.5	62.8	67.3	72.1
LONG TERM DEBT										
POST 1974	41.1	73.6	159.6	544.8	532.3	612.6	701.0	878.0	969.3	1189.3
TOTAL	1290.1	1277.2	1323.5	1367.2	1353.2	1388.3	1375.3	1433.4	1504.9	1708.3
PREFERRED STOCK										
POST 1974	.0	.0	.0	.0	42.5	42.5	97.9	116.3	173.1	234.1
TOTAL	278.4	278.4	278.4	278.4	320.9	320.9	376.3	394.7	451.5	512.5
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	2.8	78.9	181.1
POST 1974 RETAINED EARN.	25.7	52.2	79.8	108.3	137.9	168.6	200.3	233.3	268.9	309.1
TOTAL	731.3	757.8	785.4	813.9	843.5	874.2	905.9	941.7	1053.5	1195.8
TOTAL CAPITALIZATION	2299.8	2313.5	2387.3	2459.6	2517.6	2583.4	2657.6	2769.8	3009.9	3416.7
TOTAL LIABILITIES	2489.0	2543.0	2662.4	2782.0	2901.5	3028.6	3174.0	3364.1	3667.9	4133.6

CPC Baseline
August 19, 19

Exhibit 5
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	104.1	96.2	160.0	168.7	157.3	169.9	183.5	227.2	361.2	535.0
+REFUNDINGS	41.6	45.4	39.7	341.5	1.5	45.2	101.5	118.9	19.7	16.6
TOTAL APPLICATIONS	145.6	141.6	199.7	510.2	158.8	215.1	285.0	346.1	381.0	551.6
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	31.8	33.0	35.6	40.2
+DEPRECIATION-PLANT	75.4	78.6	82.8	89.9	95.7	100.3	105.3	110.7	116.6	123.4
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	3.5	4.0	3.3	6.6	3.6	3.8	4.0	4.3	4.5	4.8
TOTAL	104.5	109.1	113.7	125.0	128.9	134.8	141.1	147.9	156.8	168.4
EXTERNAL FINANCING										
LONG-TERM DEBT	41.1	32.5	86.0	385.3	-12.5	80.3	88.5	177.0	91.3	220.0
+STOCK (PREF)	.0	.0	.0	.0	42.5	.0	55.5	18.4	56.8	61.0
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	2.8	76.1	102.2
TOTAL	41.1	32.5	86.0	385.3	29.9	80.3	143.9	198.1	224.2	383.2
TOTAL SOURCES	145.6	141.6	199.7	510.2	158.8	215.1	285.0	346.1	381.0	551.6
CUM. EXTERNAL FINANCING	41.1	73.6	159.6	544.8	574.8	655.1	799.0	997.1	1221.3	1604.5

OPC Baseline
August 19, 1976

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	200.41	74.32	90.65	53.91	31.84	841.56	19.74
1977	131.63	51.44	65.36	128.23	9.43	879.13	19.43
1978	136.69	96.75	107.38	102.69	46.11	928.42	19.55
1979	108.08	110.99	120.67	128.61	295.31	967.72	19.98
1980	111.38	109.35	118.47	106.05	25.31	1040.18	20.12
1981	114.89	112.80	122.20	109.29	60.39	1109.36	20.01
1982	110.51	116.36	126.06	112.74	101.39	1188.72	19.94
1983	140.47	138.26	149.04	116.29	135.43	1270.79	19.97
1984	230.58	210.87	226.37	120.77	143.03	1317.66	20.62
1985	396.18	294.02	320.22	128.42	231.95	1348.53	21.40
1986	596.69	340.83	382.22	140.31	294.84	1380.78	22.19
1987	806.60	363.24	421.68	153.31	328.35	1425.69	21.82
1988	423.03	358.00	408.63	741.58	272.38	1497.58	21.83
1989	614.74	344.01	387.26	152.30	268.60	1595.22	22.15
1990	740.18	290.64	346.98	165.21	214.01	1634.21	21.61

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O&M	CUMM O&M
1976	74.32	90.65	53.91	31.84	841.56	519.56	519.56
1977	125.77	156.01	182.14	41.27	1720.70	559.78	1079.34
1978	222.52	263.39	284.83	87.37	2649.11	602.17	1681.51
1979	333.51	384.06	413.44	382.68	3616.83	636.28	2317.79
1980	442.87	502.53	519.49	407.99	4657.01	700.97	3018.76
1981	555.67	624.73	628.78	468.38	5766.37	764.51	3783.26
1982	672.03	750.79	741.52	569.77	6955.09	836.89	4620.15
1983	810.28	899.82	857.81	705.20	8225.88	911.36	5531.52
1984	1021.16	1126.20	978.58	848.23	9543.54	941.85	6473.37
1985	1315.18	1446.42	1107.00	1077.18	10892.07	958.45	7431.82
1986	1656.01	1828.65	1247.32	1372.02	12272.86	974.60	8406.42
1987	2019.25	2250.32	1400.65	1700.36	13698.55	999.78	9406.20
1988	2377.26	2658.95	2142.23	1972.74	15196.13	1035.70	10441.89
1989	2721.27	3046.21	2294.53	2241.34	16791.35	1062.23	11504.13
1990	3011.91	3393.19	2459.73	2455.35	18425.56	1089.53	12593.65

OPC Baseline
August 19, 1976

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	223.00	79.53	96.99	44.53	34.07	900.47	21.12
1977	150.00	58.62	74.48	131.62	10.74	1001.82	22.14
1978	151.54	116.65	129.46	115.11	55.59	1119.34	23.57
1979	136.95	140.64	152.91	155.24	374.19	1226.23	25.32
1980	147.90	145.22	157.32	134.26	34.62	1381.31	26.72
1981	159.74	156.84	169.91	145.00	83.96	1543.41	27.82
1982	172.51	169.38	183.50	156.60	147.59	1730.44	29.03
1983	214.10	210.72	227.15	169.13	201.84	1936.86	30.43
1984	367.95	336.50	361.24	182.66	228.24	2103.68	32.90
1985	661.92	491.25	535.02	197.27	387.54	2253.09	35.76
1986	1046.78	597.92	670.54	213.06	517.23	2422.32	38.94
1987	1485.78	669.10	776.74	230.10	604.82	2626.15	40.20
1988	818.20	692.43	790.34	1360.01	526.81	2896.51	42.23
1989	1248.43	698.62	786.45	268.39	545.47	3239.62	44.98
1990	1578.33	619.76	739.90	289.86	456.36	3484.73	46.08

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	79.53	96.99	44.53	34.07	900.47	555.93	555.93
1977	138.15	171.47	176.15	44.81	1902.29	637.90	1193.83
1978	254.80	300.93	291.26	100.40	3021.63	726.00	1919.83
1979	395.44	453.84	446.50	474.59	4247.86	806.25	2726.08
1980	540.66	611.16	580.76	508.21	5629.16	930.85	3656.93
1981	697.50	781.07	725.76	592.17	7171.58	1062.95	4719.88
1982	866.88	964.58	882.36	739.76	8902.02	1218.27	5938.15
1983	1077.60	1191.73	1051.50	941.60	10838.88	1389.04	7327.19
1984	1414.10	1552.97	1234.16	1169.84	12941.56	1502.97	8830.16
1985	1905.35	2087.98	1431.43	1557.38	15194.64	1601.35	10431.51
1986	2503.27	2758.52	1644.49	2074.62	17616.96	1709.75	12141.26
1987	3172.37	3535.26	1874.59	2679.44	20243.12	1841.61	13982.88
1988	3864.80	4325.61	3234.60	3206.25	23139.63	2003.17	15986.05
1989	4563.42	5112.06	3502.99	3751.72	26379.25	2157.22	18143.26
1990	5183.18	5851.96	3792.85	4208.08	29863.99	2323.27	20466.53

Exhibit 8
(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	4999.0	29.7	72.2	8607.0	8607.0	59.0	44513.0	4.9	42632.0	10.9	101.6
1977	5157.0	3.2	66.9	8607.0	8607.0	63.0	47538.0	4.8	45251.0	6.1	105.2
1978	5468.0	6.0	57.4	8607.0	8607.0	66.2	49884.0	4.8	47497.0	5.0	104.1
1979	5598.0	2.4	54.5	8647.0	8647.0	67.2	50903.0	4.9	48430.0	2.0	103.8
1980	5887.0	5.2	46.9	8647.0	8647.0	71.6	54252.0	4.7	51700.0	6.8	105.2
1981	6190.0	5.1	39.7	8647.0	8647.0	76.7	58069.0	4.5	55434.0	7.2	107.1
1982	6511.0	5.2	32.8	8647.0	8647.0	82.3	62343.0	4.4	59619.0	7.5	109.3
1983	6804.0	4.5	27.1	8647.0	8647.0	87.8	66470.0	4.2	63651.0	6.8	111.5
1984	7113.0	4.5	21.6	8647.0	8647.0	88.2	66827.0	4.4	63906.0	.4	107.2
1985	7439.0	4.6	16.2	8647.0	8647.0	87.2	66041.0	4.6	63006.0	-1.4	101.3
1986	7777.0	4.5	11.2	8647.0	8647.0	86.3	65405.0	4.9	62214.0	-1.3	96.0
1987	8130.1	4.5	6.4	8647.0	8647.0	86.3	65405.0	.1	65324.7	5.0	91.8
1988	8499.2	4.5	17.0	9947.0	9947.0	75.1	65405.0	-4.9	68590.9	5.0	87.8
1989	8885.0	4.5	12.0	9947.0	9947.0	75.1	65405.0	-10.1	72020.5	5.0	84.0
1990	9288.4	4.5	7.1	9947.0	9947.0	75.1	65405.0	-15.6	75621.5	5.0	80.4

OPC Baseline
August 19, 1976

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	44513.0	336.0	44849.0	2217.0	42632.0
1977	47538.0	13.0	47551.0	2300.0	45251.0
1978	49884.0	.0	49884.0	2387.0	47497.0
1979	50903.0	.0	50903.0	2473.0	48430.0
1980	54252.0	.0	54252.0	2552.0	51700.0
1981	58069.0	.0	58069.0	2635.0	55434.0
1982	62343.0	.0	62343.0	2724.0	59619.0
1983	66470.0	.0	66470.0	2819.0	63651.0
1984	66827.0	.0	66827.0	2921.0	63906.0
1985	66041.0	.0	66041.0	3035.0	63006.0
1986	65405.0	.0	65405.0	3191.0	62214.0
1987	65405.0	.0	65405.0	80.3	65324.7
1988	65405.0	.0	65405.0	-3185.9	68590.9
1989	65405.0	.0	65405.0	-6615.5	72020.5
1990	65405.0	.0	65405.0	-10216.5	75621.5

Exhibit 10
(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	8607.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1977	8607.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1978	8607.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1979	8647.0	40.0	.0	.0	.0	.0	.0	.0	40.0	.0
1980	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1981	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1982	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1983	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1984	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1985	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1986	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1987	8647.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1988	9947.0	1300.0	1300.0	1300.0	.0	.0	.0	.0	.0	.0
1989	9947.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1990	9947.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

Exhibit 11
(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	4999.0	44513.0	42632.0	8607.0	0	0
1977	5157.0	47538.0	45251.0	8607.0	0	0
1978	5468.0	49884.0	47497.0	8607.0	0	0
1979	5598.0	50903.0	48430.0	8647.0	40.0	0
1980	5887.0	54252.0	51700.0	8647.0	0	0
1981	6190.0	58069.0	55434.0	8647.0	0	0
1982	6511.0	62143.0	59619.0	8647.0	0	0
1983	6804.0	66470.0	63651.0	8647.0	0	0
1984	7113.0	66827.0	63906.0	8647.0	0	0
1985	7439.0	66041.0	63006.0	8647.0	0	0
1986	7777.0	65405.0	62214.0	8647.0	0	0
1987	8130.1	65405.0	65324.7	8647.0	0	0
1988	8499.2	65405.0	68590.9	9947.0	1300.0	0
1989	8885.0	65405.0	72020.5	9947.0	0	0
1990	9288.4	65405.0	75621.5	9947.0	0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED STORAGE	IC/GT
1976	8607.0	8607.0	0	0	0	0	0	0
1977	8607.0	8607.0	0	0	0	0	0	0
1978	8607.0	8607.0	0	0	0	0	0	0
1979	8607.0	8607.0	0	0	0	0	40.0	0
1980	8607.0	8607.0	0	0	0	0	40.0	0
1981	8607.0	8607.0	0	0	0	0	40.0	0
1982	8607.0	8607.0	0	0	0	0	40.0	0
1983	8607.0	8607.0	0	0	0	0	40.0	0
1984	8607.0	8607.0	0	0	0	0	40.0	0
1985	8607.0	8607.0	0	0	0	0	40.0	0
1986	8607.0	8607.0	0	0	0	0	40.0	0
1987	8607.0	8607.0	0	0	0	0	40.0	0
1988	9907.0	9907.0	0	0	0	0	40.0	0
1989	9907.0	9907.0	0	0	0	0	40.0	0
1990	9907.0	9907.0	0	0	0	0	40.0	0

Exhibit 12

(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	44513.0	44513.0	.0	.0	.0	.0	.0	.0
1977	47538.0	47538.0	.0	.0	.0	.0	.0	.0
1978	49884.0	49884.0	.0	.0	.0	.0	.0	.0
1979	50903.0	50829.1	.0	.0	.0	.0	73.9	.0
1980	54252.0	54177.8	.0	.0	.0	.0	74.2	.0
1981	58069.0	57995.3	.0	.0	.0	.0	73.7	.0
1982	62343.0	62268.9	.0	.0	.0	.0	74.1	.0
1983	66470.0	66396.6	.0	.0	.0	.0	73.4	.0
1984	66827.0	66754.0	.0	.0	.0	.0	73.0	.0
1985	66041.0	65968.9	.0	.0	.0	.0	72.1	.0
1986	65405.0	65333.6	.0	.0	.0	.0	71.4	.0
1987	65405.0	65333.6	.0	.0	.0	.0	71.4	.0
1988	65405.0	65342.9	.0	.0	.0	.0	62.1	.0
1989	65405.0	65342.9	.0	.0	.0	.0	62.1	.0
1990	65405.0	65342.9	.0	.0	.0	.0	62.1	.0

Exhibit 13
(Baseline)

PTH FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	44513.0	19405.7	.0	.0
1977	47538.0	21040.0	.0	.0
1978	49884.0	22414.6	.0	.0
1979	50903.0	23187.0	.0	.0
1980	54252.0	25091.0	.0	.0
1981	58069.0	27061.9	.0	.0
1982	62343.0	29275.7	.0	.0
1983	66470.0	31452.2	.0	.0
1984	66827.0	31860.5	.0	.0
1985	66041.0	31723.7	.0	.0
1986	65405.0	31418.2	.0	.0
1987	65405.0	31418.2	.0	.0
1988	65405.0	31295.1	.0	.0
1989	65405.0	31295.1	.0	.0
1990	65405.0	31295.1	.0	.0

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	900.5	1001.8	1119.3	1226.2	1381.3	1542.4	1730.4	1936.9	2102.7	2253.1
-OPER. + MAINT. EXP.	555.9	637.9	726.0	806.3	930.9	1063.0	1218.3	1389.0	1503.0	1601.4
-TAXES (PROP+OTHER)	42.3	46.0	50.1	54.1	59.2	64.6	70.8	77.5	83.4	89.1
-DEPRECIATION - PLANT	75.4	78.6	82.7	87.2	92.0	96.5	101.6	107.0	112.9	119.7
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	17.5	15.9	12.8	12.3	12.1	13.1	14.1	16.4	24.7	43.8
EBIT	244.3	255.2	273.4	291.0	311.4	331.4	354.0	379.8	428.2	486.7
-INTEREST	104.0	110.4	122.2	136.0	148.8	163.6	173.8	191.8	212.0	247.5
EBT	140.4	144.8	151.2	155.0	162.6	167.8	180.2	188.0	216.1	239.2
-TAXES (INCOME)	18.3	19.2	21.9	21.9	24.4	25.3	27.6	28.7	40.2	40.3
+ITC	.1	.2	.4	.5	.6	.8	.9	1.1	1.3	1.5
NET INCOME	122.2	125.8	129.6	133.5	138.8	143.2	153.5	160.4	177.1	200.4
-DIVIDENDS (PREF)	21.6	21.6	21.6	21.6	22.8	23.0	28.9	31.3	38.9	45.4
-DIVIDENDS (COMMON)	74.9	77.7	80.5	83.4	86.4	89.6	92.8	96.2	103.0	115.5
RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	31.8	32.9	35.2	39.5
COVERAGE RATIOS										
EBIT/INTEREST	2.6	2.5	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1
EBIT/INT + PFD DIV	2.1	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.7

OPC
TSP & H_2O
August 19, 1976

Exhibit 15
(TSP & H_2O)

[illegible] BARBER AND BLUME, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	320.6	356.7	398.5	436.5	491.7	549.1	616.0	689.5	748.6	802.1
GROSS PLANT IN SERVICE	2518.4	2665.9	2793.8	2961.3	3107.6	3265.7	3436.5	3622.0	3829.4	4070.5
-ACCUM. DEPRECIATION	580.2	658.7	741.5	828.7	920.6	1017.2	1118.7	1225.7	1338.6	1458.3
NET PLANT IN SERVICE	1938.2	2007.1	2052.3	2132.6	2187.0	2248.6	2317.7	2396.4	2490.9	2612.2
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	223.0	150.0	151.5	137.0	147.9	159.7	172.5	214.1	368.0	661.9
NET ELECTRIC PLANT	2161.2	2157.1	2203.9	2269.6	2335.0	2408.3	2490.2	2610.5	2858.8	3274.1
TOTAL ASSETS	2481.8	2513.8	2602.4	2706.1	2826.7	2957.4	3106.3	3300.0	3607.3	4076.2
LIABILITIES										
SHORT TERM DEBT	134.4	133.9	136.4	140.0	143.6	147.7	152.3	159.1	173.4	197.4
OTHER CURRENT LIAB	21.4	58.0	97.3	131.7	183.3	236.6	299.0	365.7	410.4	439.9
TOTAL CURRENT LIAB	155.8	191.9	233.7	271.8	327.0	384.3	451.3	524.8	583.8	637.3
DEFERRED ITEMS	33.2	37.2	40.5	45.0	48.7	52.6	56.6	61.0	65.6	70.4
LONG TERM DEBT										
POST 1974	34.1	44.8	100.4	474.6	496.5	579.0	670.4	849.3	943.4	1165.2
TOTAL	1283.1	1248.5	1264.3	1297.0	1317.4	1354.8	1344.7	1404.6	1479.0	1684.2
PREFERRED STOCK										
POST 1974	.0	.0	.0	.0	11.7	13.2	69.4	92.3	165.3	226.9
TOTAL	278.4	278.4	278.4	278.4	290.1	291.6	347.8	370.8	443.7	505.3
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	41.2	165.3
POST 1974 RETAINED EARN.	25.7	52.2	79.8	108.3	137.9	168.6	200.3	233.3	268.5	308.0
TOTAL	731.3	757.8	785.4	813.9	843.5	874.2	905.9	938.9	1035.3	1179.0
TOTAL CAPITALIZATION	2292.8	2284.7	2328.1	2389.3	2451.0	2520.5	2598.4	2714.3	2958.0	3368.5
TOTAL LIABILITIES	2481.8	2513.8	2602.4	2706.1	2826.7	2957.4	3106.3	3300.0	3607.3	4076.2

Exhibit 16
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	97.0	74.5	129.5	152.9	157.3	169.9	183.5	227.2	361.2	535.0
+REFUNDINGS	41.6	45.4	39.7	341.5	1.5	45.2	101.5	118.9	19.7	16.6
TOTAL APPLICATIONS	138.6	119.9	169.2	494.4	158.8	215.1	285.0	346.1	381.0	551.6
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	31.8	32.9	35.2	39.5
+DEPRECIATION-PLANT	75.4	78.6	82.7	87.2	92.0	96.6	101.6	107.0	112.9	119.7
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	3.5	4.0	3.3	4.5	3.7	3.9	4.1	4.3	4.6	4.9
TOTAL	104.5	109.1	113.6	120.2	125.2	131.1	137.4	144.2	152.7	164.1
EXTERNAL FINANCING										
LONG-TERM DEBT	34.1	10.7	55.6	374.2	21.9	82.5	91.4	178.9	94.1	221.8
+STOCK (PREF)	.0	.0	.0	.0	11.7	1.5	56.2	23.0	73.0	61.6
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	.0	61.2	104.1
TOTAL	34.1	10.7	55.6	374.2	33.6	84.0	147.6	201.8	228.2	387.5
TOTAL SOURCES	138.6	119.9	169.2	494.4	158.8	215.1	285.0	346.1	381.0	551.6
CUM. EXTERNAL FINANCING	34.1	44.8	100.4	474.6	508.2	592.2	739.8	941.6	1169.8	1557.4

OPC
TSP & H_2O
August 19, 1976

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	214.74	80.65	97.24	53.91	38.43	841.95	19.75
1977	155.39	69.26	84.44	120.61	28.40	880.36	19.45
1978	170.60	119.21	132.70	103.99	71.34	930.38	19.59
1979	108.00	121.68	133.17	104.20	304.03	975.54	20.14
1980	111.38	109.35	118.47	106.05	22.55	1053.35	20.37
1981	114.89	112.80	122.20	109.29	57.74	1122.29	20.25
1982	118.51	116.36	126.06	112.74	98.86	1201.46	20.15
1983	140.47	138.26	149.04	116.29	129.90	1283.24	20.16
1984	230.58	210.87	226.37	120.77	140.49	1329.87	20.81
1985	396.18	294.02	320.22	128.42	229.38	1361.20	21.60
1986	596.69	340.83	382.22	140.31	292.41	1392.97	22.39
1987	806.60	363.24	421.60	153.33	326.06	1437.44	22.00
1988	423.03	358.00	408.63	741.56	270.22	1508.51	21.99
1989	614.74	344.01	387.26	152.30	266.57	1605.75	22.30
1990	740.18	290.64	346.98	165.21	212.10	1644.36	21.74

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	80.65	97.24	53.91	38.43	841.95	519.56	519.56
1977	149.91	181.68	182.52	66.91	1722.31	559.78	1079.34
1978	269.12	314.38	286.52	138.25	2652.69	602.17	1681.51
1979	390.79	447.55	470.72	442.28	3628.24	639.65	2321.16
1980	500.15	566.02	576.77	464.82	4681.59	704.55	3025.71
1981	612.95	688.22	686.06	522.56	5803.87	768.30	3794.01
1982	729.31	814.28	798.80	621.42	7005.33	840.93	4634.94
1983	867.56	963.31	915.09	751.41	8288.57	915.65	5550.59
1984	1078.44	1189.69	1035.86	891.90	9618.44	946.24	6496.83
1985	1372.46	1509.91	1164.28	1121.28	10979.64	962.90	7459.73
1986	1713.29	1892.14	1304.60	1413.69	12372.61	979.10	8438.83
1987	2076.53	2313.81	1457.93	1739.75	13810.05	1004.36	9443.19
1988	2434.54	2722.44	2199.51	2009.97	15318.55	1039.96	10483.15
1989	2778.55	3109.70	2351.81	2276.54	16924.30	1066.57	11549.71
1990	3069.19	3456.68	2517.01	2488.65	18568.66	1093.94	12643.65

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	229.77	86.30	104.05	44.53	41.12	900.89	21.13
1977	177.07	78.93	96.22	131.62	32.45	1003.21	22.17
1978	205.68	143.72	159.99	115.11	86.01	1121.71	23.62
1979	136.95	154.18	168.74	222.92	385.25	1236.14	25.52
1980	147.90	145.22	157.32	134.26	29.94	1398.80	27.06
1981	159.74	156.84	169.91	145.00	80.28	1560.39	28.15
1982	172.51	169.36	183.50	156.60	143.91	1748.98	29.34
1983	214.10	210.72	227.15	169.13	198.11	1955.83	30.73
1984	367.95	336.50	361.24	182.66	224.19	2122.16	33.21
1985	661.92	491.25	535.02	197.27	383.24	2274.25	36.10
1986	1046.78	597.92	670.54	213.06	512.98	2443.69	39.28
1987	1485.78	669.10	776.74	230.10	600.61	2647.80	40.53
1988	818.20	692.43	790.34	1360.01	522.64	2917.64	42.54
1989	1248.43	698.62	766.45	268.39	541.35	3261.00	45.28
1990	1578.33	619.76	739.90	289.86	452.29	3506.39	46.37

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	86.30	104.05	44.53	41.12	900.89	555.93	555.93
1977	165.22	200.27	176.15	73.57	1904.10	637.90	1193.83
1978	308.94	360.26	291.26	159.58	3025.81	726.00	1919.83
1979	463.12	529.00	514.18	544.83	4261.95	810.52	2730.35
1980	608.34	686.32	648.44	574.77	5660.75	935.61	3665.96
1981	765.18	856.23	793.44	655.05	7221.14	1068.22	4734.18
1982	934.56	1039.73	950.04	798.96	8970.12	1224.15	5958.33
1983	1145.28	1266.89	1119.18	997.07	10925.96	1395.57	7353.91
1984	1481.78	1628.13	1301.84	1221.27	13048.12	1509.98	8863.88
1985	1973.03	2163.14	1499.11	1604.51	15322.37	1608.78	10472.67
1986	2570.95	2833.68	1712.17	2117.48	17766.06	1717.65	12190.31
1987	3240.05	3610.42	1942.27	2718.10	20413.86	1850.06	14040.37
1988	3932.40	4400.76	3302.28	3240.74	23331.50	2011.40	16051.78
1989	4631.10	5187.22	3570.67	3782.09	26592.50	2166.01	18217.79
1990	5250.86	5927.12	3860.53	4234.38	30098.89	2332.68	20550.47

OPC
TSP & H_2O
August 19, 1976

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	901.3	1004.7	1124.8	1250.6	1419.6	1580.8	1768.3	1975.8	2142.2	2293.4
-OPER. + MAINT. EXP.	555.9	637.9	726.0	813.6	938.9	1071.8	1228.0	1399.7	1514.4	1613.4
-TAXES (PROP+OTHER)	42.3	46.1	50.3	55.9	61.4	66.8	72.9	79.7	85.6	91.3
-DEPRECIATION - PLANT	75.4	78.6	82.9	97.8	104.8	109.4	114.3	119.7	125.7	132.5
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	18.1	18.8	20.0	17.0	12.1	13.1	14.1	16.4	24.7	43.8
EBIT	245.8	260.9	285.6	300.3	326.7	346.0	367.2	393.1	441.3	500.0
-INTEREST	105.5	116.8	133.5	149.1	157.7	171.9	182.1	199.8	219.7	254.8
EBT	140.2	144.1	152.1	151.3	169.0	174.1	185.1	193.2	221.6	245.2
-TAXES (INCOME)	18.2	18.5	20.7	15.5	24.7	25.7	27.9	29.1	41.8	41.9
+ITC	.1	.2	.4	.6	.8	.9	1.1	1.2	1.4	1.6
NET INCOME	122.2	125.8	131.8	136.4	145.0	149.3	158.2	165.3	181.3	204.9
-DIVIDENDS (PREF)	21.6	21.6	23.8	24.4	29.0	29.0	32.8	34.3	40.2	46.4
-DIVIDENDS (COMMON)	74.9	77.7	80.5	83.4	86.4	89.6	93.5	97.6	105.1	118.1
RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	32.0	33.4	36.0	40.4
COVERAGE RATIOS										
EBIT/INTEREST	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.1
EBIT/INT + PFD DIV	2.1	2.0	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.7

OPC
Revised SO_2
August 19, 1976

Exhibit 20
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	320.9	357.7	400.4	445.2	505.4	562.8	629.5	703.4	762.6	816.5
GROSS PLANT IN SERVICE	2519.0	2669.4	2804.5	3117.0	3263.3	3421.4	3592.1	3777.7	3985.1	4226.2
-ACCUM. DEPRECIATION	580.2	658.8	741.7	839.5	944.3	1053.7	1168.0	1287.7	1413.4	1545.9
NET PLANT IN SERVICE	1938.8	2010.6	2062.8	2277.4	2319.1	2367.8	2424.2	2490.0	2571.7	2680.2
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	237.0	206.1	263.7	137.0	147.9	159.7	172.5	214.1	368.0	661.9
NET ELECTRIC PLANT	2175.8	2216.7	2326.5	2414.4	2467.0	2527.5	2596.7	2704.1	2939.6	3342.2
TOTAL ASSETS	2496.7	2574.4	2726.9	2859.6	2972.3	3090.3	3226.2	3407.5	3702.2	4158.6
LIABILITIES										
SHORT TERM DEBT	135.2	137.4	143.6	148.3	151.1	154.5	158.3	164.3	177.9	201.2
OTHER CURRENT LIAB	20.9	55.5	92.0	132.2	189.5	243.6	306.5	374.3	420.0	450.5
TOTAL CURRENT LIAB	156.1	192.9	235.7	280.4	340.6	398.0	464.8	538.6	597.9	651.7
DEFERRED ITEMS	33.2	37.2	40.5	49.4	52.9	56.6	60.6	64.8	69.2	73.9
LONG TERM DEBT										
POST 1974	48.7	104.4	202.4	508.0	565.2	636.5	723.4	895.8	982.0	1197.5
TOTAL	1297.7	1308.0	1366.3	1410.4	1386.1	1412.3	1397.7	1451.1	1517.6	1716.5
PREFERRED STOCK										
POST 1974	.0	.0	20.6	27.1	70.8	70.8	106.5	121.2	176.9	236.5
TOTAL	278.4	278.4	299.1	305.5	349.2	349.2	384.9	399.6	455.3	515.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	12.1	13.8	86.8	185.6
POST 1974 RETAINED EARN.	25.7	52.2	79.8	108.3	137.9	168.6	200.6	234.0	270.0	310.4
TOTAL	731.3	757.8	785.4	813.9	843.5	874.2	918.3	953.4	1062.3	1201.5
TOTAL CAPITALIZATION	2307.4	2344.3	2450.7	2529.8	2570.8	2635.7	2700.9	2804.1	3035.2	3433.0
TOTAL LIABILITIES	2496.7	2574.4	2726.9	2859.6	2972.3	3090.3	3226.2	3407.5	3702.2	4158.6

OPC
Revised SO_2
August 19, 1976

Exhibit 21

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	111.6	119.5	192.7	185.7	157.3	169.9	183.5	227.2	361.2	535.0
+REFUNDINGS	41.6	45.4	39.7	341.5	1.5	45.2	101.5	118.9	19.7	16.6
TOTAL APPLICATIONS	153.2	164.9	232.4	527.2	158.8	215.1	285.0	346.1	381.0	551.6
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	25.7	26.6	27.6	28.6	29.6	30.7	32.0	33.4	36.0	40.4
+DEPRECIATION-PLANT	75.4	78.6	82.9	97.8	104.8	109.4	114.3	119.7	125.7	132.5
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	3.5	4.0	3.3	8.8	3.5	3.7	4.0	4.2	4.5	4.7
TOTAL	104.5	109.2	113.8	135.2	137.9	143.8	150.3	157.3	166.1	177.6
EXTERNAL FINANCING										
LONG-TERM DEBT	48.7	55.7	98.0	385.6	-22.7	71.3	86.9	172.3	86.2	215.5
+STOCK (PREF)	.0	.0	20.6	6.5	43.7	.0	35.7	14.7	55.7	59.7
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	12.1	1.7	73.0	98.8
TOTAL	48.7	55.7	118.6	392.1	21.0	71.3	134.7	188.7	214.8	374.0
TOTAL SOURCES	153.2	164.9	232.4	527.2	158.8	215.1	285.0	346.1	381.0	551.6
CUM. EXTERNAL FINANCING	48.7	104.4	223.0	615.1	636.0	707.3	842.0	1030.7	1245.6	1619.6

OPC
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CWIP	EAT FIN	OPER REV	CONS CHRG
1976	221.51	87.43	104.31	53.91	45.49	842.37	19.76
1977	180.85	88.36	104.88	129.02	48.90	881.67	19.48
1978	218.73	143.27	159.84	104.39	96.38	932.96	19.64
1979	188.08	135.12	146.56	243.77	309.40	986.92	20.38
1980	111.30	109.35	118.47	106.05	15.78	1069.02	20.68
1981	114.89	112.80	122.20	109.79	51.28	1137.00	20.51
1982	118.51	116.36	126.06	112.74	92.54	1214.73	20.47
1983	140.47	138.26	149.84	116.29	125.81	1296.33	20.37
1984	220.58	210.87	226.37	120.77	134.63	1342.41	21.01
1985	396.18	294.62	320.22	128.42	225.85	1372.69	21.79
1986	596.69	340.83	382.22	140.31	287.21	1403.41	22.56
1987	806.60	363.24	421.68	193.33	321.17	1446.90	22.15
1988	423.03	358.00	408.63	741.58	265.62	1516.90	22.12
1989	614.74	344.01	387.26	152.30	262.24	1613.28	22.40
1990	740.18	290.64	346.98	165.21	208.03	1651.07	21.83

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	87.43	104.31	53.91	45.49	842.37	519.56	519.56
1977	175.78	209.19	182.94	94.39	1724.03	559.78	1079.34
1978	319.05	369.02	286.33	192.76	2656.99	602.17	1681.51
1979	452.18	515.58	532.10	502.16	3643.90	642.06	2323.57
1980	561.53	634.05	638.15	517.95	4712.92	707.03	3030.59
1981	674.33	756.26	747.44	569.23	5849.92	770.85	3801.44
1982	790.69	882.31	860.18	661.76	7064.66	843.56	4645.00
1983	928.94	1031.35	976.47	785.57	8360.99	918.36	5563.36
1984	1139.82	1257.73	1097.24	920.21	9703.40	948.99	6512.35
1985	1433.84	1577.95	1225.67	1144.05	11076.09	965.67	7478.02
1986	1774.67	1960.17	1365.98	1431.26	12479.50	981.89	8459.90
1987	2137.91	2381.85	1519.31	1752.43	13926.39	1007.17	9467.08
1988	2495.92	2790.48	2260.89	2018.04	15443.30	1042.66	10509.74
1989	2839.93	3177.74	2413.19	2280.28	17056.58	1069.30	11579.04
1990	3130.57	3524.72	2578.40	2488.32	18707.65	1096.69	12675.73

OPC
Revised SO_2
August 19, 1976

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	237.02	93.55	111.61	44.53	48.68	901.33	21.14
1977	206.08	100.69	119.52	131.62	55.72	1004.70	22.20
1978	263.70	172.73	192.70	115.11	110.61	1124.81	23.68
1979	136.95	168.69	185.71	295.44	392.05	1250.55	25.82
1980	147.90	145.22	157.32	134.26	20.96	1419.61	27.46
1981	159.74	156.84	169.91	145.00	71.30	1580.84	28.52
1982	172.51	169.38	183.50	156.60	134.71	1768.31	29.66
1983	214.10	210.72	227.15	169.13	188.70	1975.79	31.04
1984	367.95	336.50	361.24	182.66	214.84	2142.18	33.52
1985	661.92	491.25	545.02	197.27	374.00	2293.44	36.40
1986	1046.78	597.92	670.54	213.06	563.85	2462.00	39.57
1987	1485.78	669.10	776.74	230.10	591.60	2665.22	40.80
1988	818.20	692.43	790.34	1360.01	513.74	2933.88	42.77
1989	1248.43	698.62	786.45	268.39	532.56	3276.29	45.49
1990	1578.33	619.76	739.90	289.86	443.61	3520.70	46.56

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	93.55	111.61	44.53	48.68	901.33	555.93	555.93
1977	194.23	231.13	176.15	104.40	1906.03	647.90	1194.83
1978	366.96	423.82	291.26	223.00	3030.85	726.00	1919.83
1979	535.65	609.54	586.70	615.05	4281.40	813.57	2733.40
1980	680.87	766.86	720.96	636.01	5701.01	958.90	3692.30
1981	837.70	936.77	865.97	707.31	7281.85	1071.77	4764.06
1982	1007.08	1120.27	1022.57	842.02	9050.16	1227.98	5992.04
1983	1217.80	1347.43	1191.70	1030.72	11025.95	1399.70	7391.74
1984	1554.31	1708.67	1374.36	1245.56	13168.13	1514.36	8906.11
1985	2045.56	2253.68	1571.64	1619.56	15461.57	1613.41	10499.52
1986	2641.48	2914.22	1784.70	2183.41	17923.58	1732.53	12232.05
1987	3312.58	3690.96	2014.80	2775.00	20588.80	1865.24	14077.29
1988	4005.00	4481.31	3374.81	3288.74	23522.68	2016.64	16093.93
1989	4703.63	5267.76	3643.20	3761.30	26798.97	2171.56	18265.49
1990	5383.39	6007.66	3933.06	4204.91	30319.67	2338.56	20604.05

OPC
Revised SO_2
August 19, 1976

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	903.4	1011.4	1137.2	1296.3	1498.6	1661.0	1849.6	2056.9	2227.6	2377.2
-OPER. + MAINT. EXP.	555.9	637.9	726.0	823.5	949.7	1083.5	1240.8	1413.7	1529.3	1629.2
-TAXES (PROP+OTHER)	42.4	46.4	50.8	59.9	66.3	71.7	77.9	84.6	90.6	96.3
-DEPRECIATION - PLANT	75.4	78.8	83.5	111.5	123.7	128.3	133.3	138.7	144.7	151.5
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	19.5	26.0	37.2	28.5	12.1	13.1	14.1	16.4	24.7	43.8
EBIT	249.2	274.4	314.1	330.0	371.0	390.5	411.8	436.3	487.7	544.0
-INTEREST	109.3	131.0	152.2	172.4	180.8	194.1	205.2	223.2	242.7	277.9
EBT	139.9	143.4	161.9	157.6	190.2	196.4	206.5	213.1	245.0	266.1
-TAXES (INCOME)	17.8	16.9	19.1	3.1	26.5	28.1	30.4	31.6	47.5	47.2
+ITC	.1	.2	.4	.9	1.1	1.2	1.4	1.6	1.7	1.9
NET INCOME	122.2	126.8	143.2	155.4	164.8	169.6	177.5	183.0	199.3	220.8
-DIVIDENDS (PREF)	21.6	21.6	27.7	29.4	33.4	33.4	36.4	36.8	44.2	50.2
-DIVIDENDS (COMMON)	74.9	78.4	86.1	93.9	97.9	101.4	105.1	108.9	115.5	127.1
RETAINED EARNINGS	25.7	26.8	29.5	32.1	33.5	34.7	36.0	37.3	39.6	43.5
COVERAGE RATIOS										
EBIT/INTEREST	2.5	2.3	2.2	2.1	2.2	2.2	2.1	2.1	2.1	2.1
EBIT/INT + PFD DIV	2.1	1.9	1.9	1.7	1.8	1.8	1.8	1.8	1.8	1.7

OPC
Proposed SO_2
August 19, 1976

Exhibit 25

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
FTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	321.6	360.1	404.8	461.5	533.5	591.3	658.5	732.3	793.0	846.3
GROSS PLANT IN SERVICE	2520.4	2678.1	2830.4	3492.2	3638.6	3796.7	3967.4	4153.0	4360.4	4601.4
-ACCUM. DEPRECIATION	580.2	659.0	742.4	853.9	977.6	1106.0	1239.3	1378.0	1522.7	1674.2
NET PLANT IN SERVICE	1940.2	2019.1	2087.9	2638.3	2661.0	2690.7	2728.1	2774.9	2837.7	2927.2
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	270.8	341.2	534.0	137.0	147.9	159.7	172.5	214.1	368.0	661.9
NET ELECTRIC PLANT	2211.0	2360.3	2622.0	2775.3	2808.9	2850.4	2900.6	2989.0	3205.6	3589.2
TOTAL ASSETS	2532.6	2720.4	3026.8	3236.8	3342.3	3441.7	3559.1	3721.3	3998.6	4435.5
LIABILITIES										
SHORT TERM DEBT	137.3	145.8	160.9	168.8	170.6	172.8	175.5	180.5	192.9	215.2
OTHER CURRENT LIAB	19.6	49.5	79.1	127.9	198.2	253.7	318.2	387.0	435.3	466.4
TOTAL CURRENT LIAB	156.8	195.3	240.1	296.7	368.7	426.5	493.7	567.5	628.2	681.5
DEFERRED ITEMS	33.2	37.2	40.5	59.8	63.1	66.5	70.1	74.0	78.1	82.5
LONG TERM DEBT										
POST 1974	83.9	234.6	367.1	[illegible]	743.5	792.1	875.8	1038.5	1110.5	1316.7
TOTAL	1332.9	1438.2	1531.0	1505.7	1564.4	1567.9	1550.1	1593.8	1646.2	1835.7
PREFERRED STOCK										
POST 1974	.0	.0	58.0	74.4	112.6	112.6	141.0	144.5	215.4	272.3
TOTAL	278.4	278.4	336.4	352.8	391.0	391.0	419.4	422.9	493.9	550.7
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	13.2	91.3	102.0	102.0	102.0	102.0	102.0	151.6	240.8
POST 1974 RETAINED EARN.	25.7	52.5	81.9	114.1	147.6	182.3	218.3	255.6	295.1	338.6
TOTAL	731.3	771.2	878.8	921.7	955.2	989.9	1025.9	1063.2	1152.3	1285.0
TOTAL CAPITALIZATION	2342.6	2487.9	2746.2	2880.2	2910.6	2948.7	2995.3	3079.9	3292.3	3671.5
TOTAL LIABILITIES	2532.6	2720.4	3026.8	3236.8	3342.3	3441.7	3559.1	3721.3	3998.6	4435.5

OPC
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	146.8	228.1	345.1	264.8	157.3	169.9	183.5	227.2	361.2	535.0
+REFUNDINGS	41.6	45.4	39.7	341.5	1.5	45.2	101.5	118.9	19.7	16.6
TOTAL APPLICATIONS	188.4	273.4	384.8	606.3	158.8	215.1	285.0	346.1	381.0	551.6
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	25.7	26.8	29.5	32.1	33.5	34.7	36.0	37.3	39.6	43.5
+DEPRECIATION-PLANT	75.4	78.8	83.5	111.5	123.7	128.3	133.3	138.7	144.7	151.5
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	3.5	4.0	3.3	19.3	3.2	3.4	3.6	3.9	4.1	4.4
TOTAL	104.5	109.6	116.3	162.9	160.4	166.5	172.9	179.9	188.3	199.4
EXTERNAL FINANCING										
LONG-TERM DEBT	83.9	150.7	132.5	416.2	-39.8	48.6	83.7	162.7	72.1	206.2
+STOCK (PREF)	.0	.0	58.0	16.4	38.2	.0	28.4	3.5	71.0	56.9
+STOCK (COMM)	.0	13.2	78.1	10.7	.0	.0	.0	.0	49.6	89.2
TOTAL	83.9	163.9	268.6	443.4	-1.6	48.6	112.1	166.2	192.6	352.3
TOTAL SOURCES	188.4	273.4	384.8	606.3	158.8	215.1	285.0	346.1	381.0	551.6
CUM. EXTERNAL FINANCING	83.9	247.8	516.3	959.7	958.1	1006.7	1118.8	1284.9	1477.6	1829.8

OPC
Proposed SO_2
August 19, 1976

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
FTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	253.09	119.01	137.23	53.91	78.39	844.29	19.80
1977	299.45	177.31	200.14	130.95	143.81	887.56	19.61
1978	442.94	255.37	286.23	111.89	222.76	943.23	19.86
1979	108.08	186.46	208.96	521.32	349.89	1023.05	21.12
1980	111.38	109.35	118.47	106.05	-1.21	1128.47	21.83
1981	114.89	112.80	122.20	109.29	34.95	1194.62	21.55
1982	118.51	116.36	126.06	112.74	76.99	1270.60	21.31
1983	140.47	138.26	149.04	116.29	109.03	1349.56	21.20
1984	230.58	210.87	226.37	120.77	120.71	1395.92	21.84
1985	396.18	294.02	320.22	128.42	210.83	1422.84	22.58
1986	596.69	340.83	382.22	140.31	274.94	1450.92	23.32
1987	806.60	363.24	421.68	153.33	309.61	1491.93	22.84
1988	423.03	358.00	408.63	741.58	254.74	1558.96	22.73
1989	614.74	344.01	387.26	152.30	251.99	1653.06	22.95
1990	740.18	290.64	346.98	165.21	198.38	1688.71	22.33

TEMPLE BARKER AND SLOANE, INC.
FTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	119.01	137.23	53.91	78.39	844.29	519.56	519.56
1977	296.32	337.37	184.87	222.20	1731.86	559.78	1079.34
1978	551.69	623.60	296.76	444.97	2675.09	602.17	1681.51
1979	738.15	832.56	818.08	794.86	3698.14	649.88	2331.39
1980	847.51	951.03	924.13	793.65	4826.61	715.17	3046.56
1981	960.31	1073.24	1033.42	828.60	6021.23	779.32	3825.88
1982	1076.66	1199.29	1146.16	905.59	7291.83	852.39	4678.27
1983	1214.92	1348.33	1262.45	1014.62	8641.39	927.57	5605.83
1984	1425.79	1574.71	1383.22	1135.33	10037.32	958.35	6564.19
1985	1712.82	1894.93	1511.64	1346.16	11460.15	975.13	7539.32
1986	2060.65	2277.15	1651.96	1621.11	12911.07	991.43	8530.75
1987	2423.89	2698.83	1805.29	1930.72	14403.00	1016.84	9547.59
1988	2781.90	3107.46	2546.86	2185.46	15961.96	1051.84	10599.43
1989	3125.90	3494.72	2699.17	2437.45	17615.02	1078.59	11678.02
1990	3416.55	3841.70	2864.37	2635.83	19303.73	1106.10	12784.12

OPC
Proposed SO_2
August 19, 1976

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
FIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CWIP/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	270.01	127.34	146.84	44.53	81.88	903.40	21.19
1977	341.24	303.06	276.07	141.62	164.68	1011.42	22.35
1978	534.03	307.89	345.07	117.11	260.57	1137.20	23.94
1979	136.95	236.27	264.78	633.35	443.36	1296.34	26.77
1980	147.90	145.22	157.42	134.26	-1.61	1498.56	28.99
1981	159.74	156.84	169.91	145.00	40.59	1660.96	29.96
1982	172.51	169.36	183.56	156.60	112.08	1849.63	31.02
1983	214.10	210.72	227.15	179.13	166.17	2056.91	32.32
1984	367.95	336.50	361.24	187.66	192.63	2227.57	34.06
1985	661.92	491.25	535.02	192.27	352.25	2377.23	37.73
1986	1046.78	597.92	670.54	213.06	482.14	2545.35	40.91
1987	1405.78	669.10	776.74	230.10	570.42	2748.17	43.07
1988	810.20	697.43	790.54	153.01	492.69	3015.21	45.96
1989	1248.43	698.62	786.45	268.39	511.75	3357.09	46.61
1990	1578.33	619.76	737.90	289.86	423.03	3600.97	47.62

TEMPLE BARKER AND SLOANE, INC.
FIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	DIR	CUMM DIR
1976	127.34	146.84	44.53	81.88	903.40	555.93	555.93
1977	329.39	374.91	176.15	247.76	1914.81	637.90	1193.83
1978	637.29	720.00	291.36	516.33	3052.02	726.00	1919.83
1979	873.55	984.78	924.61	959.69	4348.36	823.48	2743.31
1980	1018.77	1142.10	1068.87	958.09	5846.92	949.71	3693.03
1981	1175.61	1312.01	1263.87	1006.68	7507.88	1083.54	4776.57
1982	1344.99	1495.52	1360.47	1118.75	9357.51	1240.83	6017.40
1983	1559.71	1722.67	1589.60	1284.93	11414.42	1413.73	7431.11
1984	1892.21	2083.91	1717.27	1477.56	13641.99	1509.31	8940.45
1985	2383.46	2618.93	1909.54	1829.81	16019.22	1629.22	10569.67
1986	2981.3	3289.46	2122.60	2312.15	18564.58	1739.27	12308.94
1987	3650.48	4066.20	2353.70	2882.46	21313.75	1873.04	14201.98
1988	4342.91	4856.55	3712.71	3375.16	24357.96	2034.40	16236.37
1989	5041.53	5643.00	3981.10	3886.90	27685.06	2190.43	18426.80
1990	5661.29	6382.90	4270.96	4309.93	31308.02	2358.61	20785.41

OPC
Proposed SO_2
August 19, 1976

Input Data

The Ohio Valley Electric Corporation (OVEC) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the data. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

TREATMENT OF SUBSIDIARY COMPANIES

OVEC's subsidiary, Indiana-Kentucky Electric (IKEC), was included in all of OVEC's input data. Although IKEC's Clifty Creek generating plant is not subject to the proposed Ohio sulfur dioxide regulations under study, much of the power generated there is sold in Ohio.

PEAK LOAD GROWTH (EXHIBITS 7, 10)

Data on peak load growth were obtained from the 1975 Ten Year Forecast Report. Past 1986, the peak load was assumed to be equal to the load for the period 1985-1986.

ENERGY CONSUMPTION (SALES) (EXHIB'TS 7, 10)

Data from the 1975 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 7, 8, 11)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 10)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFDC)

A rate of 9.5 percent was used to calculate AFDC in the baseline rojections. This rate was used because it was assumed to be the rate at which OVEC could borrow capital. AFDC was calculated for major construction projects only.

CAPITAL EXPENDITURES

OVEC's planned capital expenditures were provided in correspondence with TBS dated 29 March 1976. For the baseline projections, the capital expenditures include expenditures of about $800,000 per year on small projects and the expenditures estimates for the Clifty Creek precipitators.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on the Kyger Creek plant were provided by EPA. These costs are shown in the table below.

OHIO VALLEY ELECTRIC CORPORATION
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital[1] Cost	Annual[2] O/M Cost	Derate[3] (mw)
Particulate (TSP)	$10.62	$1.08	5.35
Effluent Guidelines (H_2O)	-	-	-
Proposed SO_2 Regulations	6.71	1.11	0
Revised SO_2 Regulations	-	-	-

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 7)

Capacity factors were available for existing coal-fired units in the 1972-1974 Uniform Statistical Report (USR) and the 29 March 1976 correspondence with TBS.

GNP INFLATION RATE (EXHIBIT 1)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

FUEL PRICES

OVEC's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic prices paid by OVEC to the national average. The factor was 0.82. In 1976 the average national coal price was assumed to be $1 per MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

HEAT RATES

Heat rates during the 1975-1985 period for existing coal-powered generators were assumed to be at the level reported in the 1974 USR.

BALANCE SHEET CALCULATIONS

Balance sheet items were obtained from the 1974 Annual Report and input directly to the model. The only exception was current assets, which is explained below.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 10 percent.

CAPITAL STRUCTURE

All future financing requirements were assumed to be obtained through the issuance of long-term debt. It was assumed there would be no increase in the amount of common equity.

TAX RATES

The Federal income tax rate paid by OVEC is assumed to remain constant at 48 percent. A property tax rate of 0.75 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 0.4 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

INCOME TAXES

The Federal income taxes paid each year by OVEC were increased by $150,000 for the years 1975-1982 to reflect the excess in book depreciation over tax depreciation. After 1982 the normal tax rate of 48 percent was used.

DIVIDEND PAYOUT RATIO

A payout rate of 100.0 percent of earnings was input to PTm for the 1976-1985 period.

INTEREST RATES

The interest rate on long-term debt issued after 1974 was assumed to be 9.5 percent. This figure represents the interest rate OVEC could reasonably expect to pay for the capital required to finance pollution control equipment.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increased or decreased.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for the purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by the change in current assets.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 2

(There is no Exhibit 2 for this Company)

TBS

Exhibit 3
(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	193.9	210.8	227.2	246.3	273.8	291.2	310.4	324.3	346.8	371.2
-OPER. + MAINT. EXP.	167.4	183.5	201.0	220.0	240.9	259.4	279.4	300.9	324.2	349.2
-TAXES (PROP.+OTHER)	3.4	3.7	3.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2
-DEPRECIATION - PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	9.9	10.0	10.1
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	1.3	4.8	8.9	5.4	.0	.0	.0	.0	.0	.0
EBIT	7.8	11.8	14.8	11.2	11.4	11.0	9.5	8.4	7.5	6.7
-INTEREST	5.7	10.4	12.7	11.7	10.3	8.8	7.4	6.5	5.6	4.8
EBT	2.1	1.4	2.1	-.5	1.2	2.1	2.1	1.9	1.9	1.9
-TAXES (INCOME)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	.9	.9	.9
+ITC	.9	.8	.0	2.7	1.0	.0	.0	.0	.0	.0
NET INCOME	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-DIVIDENDS (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
-DIVIDENDS (COMMON)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
COVERAGE RATIOS										
EBIT/INTEREST	1.4	1.1	1.2	.9	1.1	1.2	1.3	1.3	1.3	1.4
EBIT/INT + PFD DI	1.4	1.1	1.2	.9	1.1	1.2	1.3	1.3	1.3	1.4

Exhibit 4

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	60.1	65.4	70.4	76.4	84.6	90.3	96.2	100.5	107.5	115.1
GROSS PLANT IN SERVICE	351.6	375.6	375.9	489.6	490.2	490.8	491.4	492.0	492.6	493.3
-ACCUM. DEPRECIATION	246.4	282.8	299.1	314.6	330.2	345.8	362.1	371.7	381.3	391.0
NET PLANT IN SERVICE	85.2	92.6	76.8	175.0	160.0	145.0	129.3	120.3	111.3	102.3
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	26.9	69.5	109.1	.5	.5	.5	.5	.5	.5	.5
NET ELECTRIC PLANT	112.1	162.1	185.9	175.5	160.5	145.5	129.8	120.8	111.9	102.9
TOTAL ASSETS	172.2	227.5	256.4	251.8	245.1	235.7	226.0	221.4	219.4	217.9
LIABILITIES										
SHORT TERM DEBT	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OTHER CURRENT LIAB	33.5	38.7	43.8	49.7	58.0	63.6	69.6	73.9	80.9	88.4
TOTAL CURRENT LIAB	33.5	38.7	43.8	49.7	58.0	63.6	69.6	73.9	80.9	88.4
DEFERRED ITEMS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
LONG TERM DEBT										
POST 1974	26.5	92.3	131.9	136.6	136.6	136.6	136.6	127.5	118.5	109.5
TOTAL	128.7	178.7	202.6	192.1	177.1	162.1	146.6	137.5	128.5	119.5
PREFERRED STOCK										
POST 1974	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
POST 1974 RETAINED EARN.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
TOTAL CAPITALIZATION	138.7	188.7	212.6	202.1	187.1	172.1	156.6	147.5	138.5	129.5
TOTAL LIABILITIES	172.2	227.5	256.4	251.8	245.1	235.7	226.0	221.4	219.4	217.9

CYLC Baseline
August 19, 1976

Exhibit 5

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	27.3	66.7	40.5	5.4	.9	.9	.9	1.0	1.0	1.1
+REFUNDINGS	15.8	15.8	15.7	15.0	15.0	15.0	15.7	.0	.0	.0
TOTAL APPLICATIONS	43.1	82.5	56.2	20.4	15.9	16.0	16.7	1.0	1.0	1.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEPRECIATION-PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	9.9	10.0	10.1
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	16.6	16.7	16.6	15.9	15.9	16.0	16.7	9.9	10.0	10.1
EXTERNAL FINANCING										
LONG-TERM DEBT	26.5	65.8	39.6	4.5	.0	.0	.0	-9.0	-9.0	-9.0
+STOCK (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	26.5	65.8	39.6	4.5	.0	.0	.0	-9.0	-9.0	-9.0
TOTAL SOURCES	43.1	82.5	56.2	20.4	15.9	16.0	16.7	1.0	1.0	1.1
CUM. EXTERNAL FINANCING	26.5	92.3	131.9	136.4	136.4	136.4	136.4	127.5	118.5	109.5

OVEC Baseline
August 19, 1976

Exhibit 6 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	25.13	25.51	26.75	.79	24.74	181.21	9.93
1977	60.98	58.50	62.70	22.65	57.76	184.98	10.14
1978	98.48	33.55	40.93	4.06	32.83	188.47	10.33
1979	.36	4.29	8.58	94.42	3.58	194.36	10.66
1980	.35	.70	.70	.70	.00	205.56	11.27
1981	.34	.69	.69	.69	.00	209.41	11.48
1982	.34	.68	.68	.68	.00	213.26	11.69
1983	.33	.66	.66	.67	-5.88	212.76	11.66
1984	.33	.65	.65	.66	-5.62	217.33	11.91
1985	.32	.64	.64	.65	-5.38	222.15	12.18
1986	.32	.63	.63	.64	-5.14	226.58	12.42
1987	.31	.62	.62	.63	-4.90	231.25	12.68
1988	.30	.61	.61	.61	-4.68	236.14	12.95
1989	.30	.60	.60	.60	-4.47	241.26	13.23
1990	.29	.58	.58	.59	-4.26	246.61	13.52

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	26.31	27.55	2.86	24.74	342.84	156.44	291.43
1977	84.82	90.24	25.51	82.50	527.82	161.00	452.42
1978	118.37	131.17	29.57	115.33	716.29	166.68	619.10
1979	122.66	139.75	123.98	118.91	910.64	173.61	792.71
1980	123.36	140.45	124.69	118.91	1116.20	181.37	974.08
1981	124.05	141.13	125.38	118.91	1325.61	186.56	1160.64
1982	124.72	141.81	126.06	118.91	1538.86	191.92	1352.56
1983	125.39	142.47	126.73	113.03	1751.63	197.45	1550.01
1984	126.04	143.13	127.39	107.41	1968.95	203.14	1753.15
1985	126.69	143.77	128.04	102.03	2191.10	209.02	1962.17
1986	127.32	144.40	128.68	96.89	2417.68	214.48	2176.65
1987	127.94	145.02	129.30	91.99	2648.93	220.09	2396.75
1988	128.54	145.63	129.92	87.31	2885.87	225.87	2622.61
1989	129.14	146.23	130.52	82.84	3126.33	231.81	2854.42
1990	129.72	146.81	131.11	78.58	3372.95	237.92	3092.34

Exhibit 7 (Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	26.89	27.30	28.62	.81	26.47	193.90	10.63
1977	89.49	66.67	71.45	24.06	65.82	210.80	11.56
1978	109.09	40.46	49.34	.86	39.58	227.22	12.46
1979	.45	5.44	10.87	114.07	4.54	246.27	13.50
1980	.46	.93	.93	.91	.00	272.97	14.97
1981	.48	.96	.96	.94	.00	291.16	15.96
1982	.49	.98	.98	.97	.00	310.44	17.02
1983	.51	1.01	1.01	1.00	-8.96	324.28	17.78
1984	.52	1.04	1.04	1.03	-8.97	346.80	19.01
1985	.54	1.08	1.08	1.06	-8.99	371.16	20.35
1986	.55	1.11	1.11	1.09	-9.01	397.58	21.79
1987	.57	1.14	1.14	1.12	-9.03	425.96	23.35
1988	.59	1.17	1.17	1.16	-9.05	456.73	25.04
1989	.61	1.21	1.21	1.19	-9.07	489.96	26.86
1990	.62	1.25	1.25	1.23	-9.09	525.87	28.83

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMP - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	28.10	29.42	2.75	26.47	355.52	167.39	302.38
1977	94.77	100.87	26.81	92.29	566.32	183.46	485.84
1978	135.23	150.21	27.67	131.87	793.54	200.96	686.80
1979	140.66	161.08	141.74	136.41	1039.82	219.99	906.78
1980	141.59	162.01	142.66	136.41	1312.79	240.85	1147.63
1981	142.54	162.96	143.60	136.41	1603.94	259.39	1407.02
1982	143.52	163.94	144.57	136.41	1914.38	279.38	1686.40
1983	144.54	164.96	145.56	127.45	2238.66	300.93	1987.34
1984	145.58	166.00	146.59	118.48	2585.47	324.17	2311.51
1985	146.66	167.08	147.65	109.49	2956.62	349.23	2660.73
1986	147.76	168.18	148.74	100.48	3354.12	376.26	3037.00
1987	148.91	169.32	149.87	91.45	3780.08	405.42	3442.41
1988	150.08	170.50	151.03	82.39	4236.81	436.86	3879.27
1989	151.29	171.71	152.22	73.32	4726.77	470.76	4350.03
1990	152.54	172.96	153.45	64.23	5252.64	507.33	4857.35

Exhibit 8

(Baseline)

PTM SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	2045.0	25.3	15.1	2354.0	2354.0	94.4	19470.0	6.3	18240.0	-.2	108.7
1977	2045.0	.0	15.1	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	108.7
1978	2045.0	.0	15.1	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	108.7
1979	2150.0	5.1	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1980	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1981	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1982	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1983	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1984	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1985	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1986	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1987	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1988	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1989	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4
1990	2150.0	.0	9.5	2354.0	2354.0	94.4	19470.0	6.3	18240.0	.0	103.4

Exhibit 9
(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	19470.0	.0	19470.0	1230.0	18240.0
1977	19470.0	.0	19470.0	1230.0	18240.0
1978	19470.0	.0	19470.0	1230.0	18240.0
1979	19470.0	.0	19470.0	1230.0	18240.0
1980	19470.0	.0	19470.0	1230.0	18240.0
1981	19470.0	.0	19470.0	1230.0	18240.0
1982	19470.0	.0	19470.0	1230.0	18240.0
1983	19470.0	.0	19470.0	1230.0	18240.0
1984	19470.0	.0	19470.0	1230.0	18240.0
1985	19470.0	.0	19470.0	1230.0	18240.0
1986	19470.0	.0	19470.0	1230.0	18240.0
1987	19470.0	.0	19470.0	1230.0	18240.0
1988	19470.0	.0	19470.0	1230.0	18240.0
1989	19470.0	.0	19470.0	1230.0	18240.0
1990	19470.0	.0	19470.0	1230.0	18240.0

Exhibit 10
(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1977	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1978	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1979	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1980	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1981	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1982	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1983	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1984	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1985	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1986	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1987	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1988	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1989	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1990	2354.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

Exhibit 11

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PJM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	2045.0	19470.0	18240.0	2354.0	0	0
1977	2045.0	19470.0	18240.0	2354.0	0	0
1978	2045.0	19470.0	18240.0	2354.0	0	0
1979	2150.0	19470.0	18240.0	2354.0	0	0
1980	2150.0	19470.0	18240.0	2354.0	0	0
1981	2150.0	19470.0	18240.0	2354.0	0	0
1982	2150.0	19470.0	18240.0	2354.0	0	0
1983	2150.0	19470.0	18240.0	2354.0	0	0
1984	2150.0	19470.0	18240.0	2354.0	0	0
1985	2150.0	19470.0	18240.0	2354.0	0	0
1986	2150.0	19470.0	18240.0	2354.0	0	0
1987	2150.0	19470.0	18240.0	2354.0	0	0
1988	2150.0	19470.0	18240.0	2354.0	0	0
1989	2150.0	19470.0	18240.0	2354.0	0	0
1990	2150.0	19470.0	18240.0	2354.0	0	0

CAPACITY REPORT

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED STORAGE	IC/GT
1976	2354.0	2354.0	0	0	0	0	0	0
1977	2354.0	2354.0	0	0	0	0	0	0
1978	2354.0	2354.0	0	0	0	0	0	0
1979	2354.0	2354.0	0	0	0	0	0	0
1980	2354.0	2354.0	0	0	0	0	0	0
1981	2354.0	2354.0	0	0	0	0	0	0
1982	2354.0	2354.0	0	0	0	0	0	0
1983	2354.0	2354.0	0	0	0	0	0	0
1984	2354.0	2354.0	0	0	0	0	0	0
1985	2354.0	2354.0	0	0	0	0	0	0
1986	2354.0	2354.0	0	0	0	0	0	0
1987	2354.0	2354.0	0	0	0	0	0	0
1988	2354.0	2354.0	0	0	0	0	0	0
1989	2354.0	2354.0	0	0	0	0	0	0
1990	2354.0	2354.0	0	0	0	0	0	0

Exhibit 12
(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1977	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1978	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1979	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1980	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1981	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1982	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1983	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1984	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1985	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1986	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1987	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1988	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1989	19470.0	19470.0	.0	.0	.0	.0	.0	.0
1990	19470.0	19470.0	.0	.0	.0	.0	.0	.0

Exhibit 13
(Baseline)

PTM FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	19470.0	8131.9	.0	.0
1977	19470.0	8255.7	.0	.0
1978	19470.0	8381.5	.0	.0
1979	19470.0	8509.1	.0	.0
1980	19470.0	8638.7	.0	.0
1981	19470.0	8704.0	.0	.0
1982	19470.0	8769.7	.0	.0
1983	19470.0	8836.0	.0	.0
1984	19470.0	8902.8	.0	.0
1985	19470.0	8970.0	.0	.0
1986	19470.0	8970.0	.0	.0
1987	19470.0	8970.0	.0	.0
1988	19470.0	8970.0	.0	.0
1989	19470.0	8970.0	.0	.0
1990	19470.0	8970.0	.0	.0

Exhibit 14
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	194.0	211.2	227.8	248.8	277.6	295.9	315.2	331.3	353.7	377.9
-OPER. + MAINT. EXP.	167.4	183.5	201.0	221.4	242.3	260.9	281.0	302.6	326.0	351.1
-TAXES (PROP+OTHER)	3.4	3.7	3.7	4.9	5.0	5.1	5.2	5.2	5.3	5.4
-DEPRECIATION - PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	12.4	12.4
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	1.5	5.5	10.5	6.5	.0	.0	.0	.0	.0	.0
EBIT	8.1	12.9	17.0	13.1	14.3	13.9	12.4	11.1	9.9	8.9
-INTEREST	5.9	11.5	14.9	14.6	13.2	11.7	10.3	9.2	8.1	7.0
EBT	2.1	1.4	2.1	-1.5	1.2	2.1	2.1	1.9	1.9	1.9
-TAXES (INCOME)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	.9	.9	.9
+ITC	.0	.8	.0	3.7	1.0	.0	.0	.0	.0	.0
NET INCOME	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-DIVIDENDS (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
-DIVIDENDS (COMMON)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
COVERAGE RATIOS										
EBIT/INTEREST	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.3
EBIT/INT + PFD DIV	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.3

DVH
TSP & H2O
August 19, 1976

Exhibit 15

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	60.2	65.5	70.6	77.1	86.1	91.7	97.7	102.7	109.6	117.1
GROSS PLANT IN SERVICE	351.6	375.4	375.9	520.2	520.8	521.4	522.0	522.6	523.2	523.9
-ACCUM. DEPRECIATION	266.4	282.8	299.1	314.6	330.2	345.8	362.1	374.0	386.0	398.0
NET PLANT IN SERVICE	85.2	92.6	76.8	205.6	190.6	175.6	159.9	148.6	137.2	125.9
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	29.7	81.0	132.4	.5	.5	.5	.5	.5	.5	.5
NET ELECTRIC PLANT	114.9	173.6	209.2	206.1	191.1	176.1	160.4	149.1	137.7	126.4
TOTAL ASSETS	175.1	239.1	279.8	283.2	277.1	267.8	258.1	251.8	247.4	243.5
LIABILITIES										
SHORT TERM DEBT	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OTHER CURRENT LIAB	33.5	38.8	44.0	50.5	59.4	65.1	71.1	76.1	83.0	90.5
TOTAL CURRENT LIAB	33.5	38.8	44.0	50.5	59.4	65.1	71.1	76.1	83.0	90.5
DEFERRED ITEMS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
LONG TERM DEBT										
POST 1974	29.5	103.8	155.2	167.0	167.0	167.0	167.0	155.7	144.4	133.0
TOTAL	131.5	190.2	225.8	222.7	207.7	192.7	177.0	165.7	154.4	143.0
PREFERRED STOCK										
POST 1974	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
POST 1974 RETAINED EARN.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
TOTAL CAPITALIZATION	141.5	200.2	235.8	232.7	217.7	202.7	187.0	175.7	164.4	153.0
TOTAL LIABILITIES	175.1	239.1	279.8	283.2	277.1	267.8	258.1	251.8	247.4	243.5

OVEC TSP & August

Exhibit 16

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	30.1	75.3	52.2	12.8	.9	.9	.9	1.0	1.0	1.1
+REFUNDINGS	15.8	15.8	15.7	15.0	15.0	15.0	15.7	.0	.0	.0
TOTAL APPLICATIONS	45.9	91.1	68.0	27.8	15.9	16.0	16.7	1.0	1.0	1.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEPRECIATION-PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	12.4	12.4
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	12.4	12.4
EXTERNAL FINANCING										
LONG-TERM DEBT	29.3	74.5	51.4	11.9	.0	.0	.0	-11.3	-11.3	-11.4
+STOCK (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	29.3	74.5	51.4	11.9	.0	.0	.0	-11.3	-11.3	-11.4
TOTAL SOURCES	45.9	91.1	68.0	27.8	15.9	16.0	16.7	1.0	1.0	1.1
CUM. EXTERNAL FINANCING	29.3	103.8	155.2	167.0	167.0	167.0	167.0	155.7	144.4	133.0

OVEC
TSP & H_2O
August 19, 1976

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EAT FIN	OPER REV	CONS CHRG
1976	27.78	28.17	29.53	.79	27.40	181.34	9.94
1977	71.08	66.11	70.90	22.81	65.36	185.35	10.16
1978	109.79	43.32	52.04	4.61	42.59	188.96	10.36
1979	.36	10.06	15.20	119.58	9.35	196.31	10.76
1980	.35	.70	.70	.70	.00	209.03	11.46
1981	.34	.69	.69	.69	.00	212.79	11.67
1982	.34	.68	.68	.68	.00	216.53	11.87
1983	.33	.66	.66	.67	-7.42	217.35	11.92
1984	.33	.65	.65	.66	-7.18	221.62	12.15
1985	.32	.64	.64	.65	-6.79	226.17	12.40
1986	.32	.63	.63	.64	-6.48	230.34	12.63
1987	.31	.62	.62	.63	-6.14	234.76	12.87
1988	.30	.61	.61	.61	-5.90	239.42	13.13
1989	.30	.60	.60	.60	-5.63	244.33	13.40
1990	.29	.58	.58	.59	-5.37	249.48	13.68

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EA FIN	CUMM OPER	O+M	CUMM O+M
1976	28.97	30.33	2.86	27.40	362.96	156.44	291.43
1977	95.08	101.23	25.67	92.76	528.31	161.00	452.42
1978	138.40	153.26	30.28	135.36	717.27	166.68	619.10
1979	148.46	168.47	149.78	144.71	913.58	174.71	793.81
1980	149.16	169.16	150.48	144.71	1122.62	182.67	976.29
1981	149.84	169.85	151.18	144.71	1335.40	187.67	1163.96
1982	150.52	170.53	151.86	144.71	1551.94	193.03	1356.99
1983	151.18	171.19	152.53	137.29	1769.29	198.56	1555.55
1984	151.84	171.85	153.19	130.19	1990.91	204.26	1759.81
1985	152.48	172.49	153.84	123.40	2217.08	210.14	1969.95
1986	153.11	173.12	154.47	116.92	2447.41	215.68	2185.63
1987	153.73	173.74	155.10	110.74	2682.17	221.21	2406.84
1988	154.34	174.35	155.71	104.84	2921.59	226.99	2633.83
1989	154.93	174.94	156.31	99.22	3165.92	232.93	2866.68
1990	155.52	175.53	156.91	93.85	3415.48	239.04	3105.72

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	29.73	30.14	31.40	.81	29.32	194.03	10.64
1977	81.00	75.33	80.79	24.06	74.49	211.21	11.58
1978	132.37	52.23	62.74	.46	51.35	227.81	12.49
1979	.45	12.75	19.26	144.67	11.85	248.75	13.64
1980	.46	.93	.93	.91	.00	277.59	15.22
1981	.48	.96	.96	.94	.00	295.85	16.22
1982	.49	.98	.98	.97	.00	315.21	17.28
1983	.51	1.01	1.01	1.00	-11.31	331.27	18.16
1984	.52	1.04	1.04	1.03	-11.33	353.66	19.39
1985	.54	1.08	1.08	1.06	-11.35	377.87	20.72
1986	.55	1.11	1.11	1.09	-11.36	404.08	22.15
1987	.57	1.14	1.14	1.12	-11.38	432.43	23.71
1988	.59	1.17	1.17	1.16	-11.40	463.07	25.39
1989	.61	1.21	1.21	1.19	-11.43	496.19	27.20
1990	.62	1.25	1.25	1.23	-11.45	531.98	29.17

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	30.94	32.48	2.75	29.32	355.66	167.39	302.38
1977	106.27	113.19	26.81	103.80	566.87	183.44	485.84
1978	158.50	175.93	27.47	155.16	794.69	200.96	686.80
1979	171.25	195.19	172.33	167.00	1043.44	221.38	908.18
1980	172.18	196.12	173.25	167.00	1321.03	242.32	1150.49
1981	173.13	197.07	174.19	167.00	1616.88	260.93	1411.42
1982	174.12	198.06	175.16	167.00	1932.09	281.00	1692.42
1983	175.13	199.07	176.16	155.69	2263.36	302.63	1995.06
1984	176.17	200.11	177.18	144.37	2617.02	325.95	2321.01
1985	177.25	201.19	178.24	133.02	2994.89	351.10	2672.11
1986	178.36	202.30	179.34	121.66	3398.98	378.23	3050.33
1987	179.50	203.44	180.46	110.27	3831.48	407.48	3457.82
1988	180.67	204.61	181.62	98.87	4294.47	439.02	3896.84
1989	181.88	205.82	182.81	87.44	4790.65	473.84	4369.48
1990	183.13	207.07	184.04	75.99	5322.64	509.72	4879.50

Exhibit 19
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	194.0	211.2	227.8	248.8	277.6	295.9	315.2	331.3	353.7	377.9
-OPER. + MAINT. EXP.	167.4	183.5	201.0	221.4	242.3	260.9	281.0	302.6	326.3	351.1
-TAXES (PROP+OTHER)	3.4	3.7	3.7	4.9	5.0	5.1	5.2	5.2	5.3	5.4
-DEPRECIATION - PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	12.4	12.4
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	1.5	5.5	10.5	6.5	.0	.0	.0	.0	.0	.0
EBIT	8.1	12.9	17.0	13.1	14.3	13.9	12.4	11.1	9.9	8.9
-INTEREST	5.9	11.5	14.9	14.6	13.2	11.7	10.3	9.2	8.1	7.0
EBT	2.1	1.4	2.1	-1.5	1.2	2.1	2.1	1.9	1.9	1.9
-TAXES (INCOME)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	.9	.9	.9
+ITC	.0	.8	.0	3.7	1.0	.0	.0	.0	.0	.0
NET INCOME	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-DIVIDENDS (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
-DIVIDENDS (COMMON)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
COVERAGE RATIOS										
EBIT/INTEREST	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.3
EBIT/INT + PFD DIV	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.3

GVEC
Revised SO_2
August 19, 1976

Exhibit 20
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	60.2	65.5	70.6	77.1	86.1	91.7	97.7	102.7	109.6	117.1
GROSS PLANT IN SERVICE	351.6	375.4	375.9	520.2	520.8	521.4	522.0	522.6	523.2	523.9
-ACCUM. DEPRECIATION	266.4	282.8	299.1	314.6	330.2	345.8	362.1	378.0	386.0	398.0
NET PLANT IN SERVICE	85.2	92.6	76.8	205.6	190.6	175.6	159.9	144.6	137.2	125.9
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	29.7	81.0	132.4	.5	.5	.5	.5	.5	.5	.5
NET ELECTRIC PLANT	114.9	173.6	209.2	206.1	191.1	176.1	160.4	149.1	137.7	126.4
TOTAL ASSETS	175.1	239.1	279.8	283.2	277.1	267.8	258.1	251.8	247.4	243.5
LIABILITIES										
SHORT TERM DEBT	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OTHER CURRENT LIAB	33.5	38.8	44.0	50.5	59.4	65.1	71.1	76.1	83.0	90.5
TOTAL CURRENT LIAB	33.5	38.8	44.0	50.5	59.4	65.1	71.1	76.1	83.0	90.5
DEFERRED ITEMS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
LONG TERM DEBT										
PUST 1974	29.3	103.8	155.2	167.0	167.0	167.0	167.0	155.7	144.4	133.0
TOTAL	131.5	190.2	225.8	222.7	207.7	192.7	177.0	165.7	154.4	143.0
PREFERRED STOCK										
PUST 1974	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OWNERS EQUITY										
PUST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
PUST 1974 RETAINED EARN.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
TOTAL CAPITALIZATION	141.5	200.2	235.8	232.7	217.7	202.7	187.0	175.7	164.4	153.0
TOTAL LIABILITIES	175.1	239.1	279.8	283.2	277.1	267.8	258.1	251.8	247.4	243.5

OVEC
Revised SO_2
August 19, 1976

Exhibit 21
(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	30.1	75.3	52.2	12.8	.9	.9	.9	1.0	1.0	1.1
+REFUNDINGS	15.8	15.8	15.7	15.0	15.0	15.0	15.7	.0	.0	.0
TOTAL APPLICATIONS	45.9	91.1	68.0	27.8	15.9	16.0	16.7	1.0	1.0	1.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEPRECIATION-PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	12.4	12.4
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	16.6	16.7	16.6	15.9	15.9	16.0	16.7	12.3	2.4	12.4
EXTERNAL FINANCING										
LONG-TERM DEBT	29.3	74.5	51.4	11.9	.0	.0	.0	-11.3	-11.3	-11.4
+STOCK (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	29.3	74.5	51.4	11.9	.0	.0	.0	-11.3	-11.3	-11.4
TOTAL SOURCES	45.9	91.1	68.0	27.8	15.9	16.0	16.7	1.0	1.0	1.1
CUM. EXTERNAL FINANCING	29.3	103.8	155.2	167.0	167.0	167.0	167.0	155.7	144.4	133.0

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CN/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	27.78	28.17	29.53	.79	27.48	181.34	9.96
1977	71.08	66.11	70.90	22.81	65.36	185.35	10.16
1978	109.79	43.12	52.04	4.61	42.59	188.96	10.36
1979	.36	10.86	15.20	119.50	9.35	196.31	10.76
1980	.35	.70	.70	.70	.00	209.03	11.46
1981	.34	.69	.69	.69	.00	212.79	11.67
1982	.34	.68	.68	.68	.00	216.53	11.87
1983	.33	.66	.66	.67	-7.42	217.35	11.92
1984	.33	.65	.65	.66	-7.18	221.62	12.15
1985	.32	.64	.64	.65	-6.79	226.17	12.40
1986	.32	.63	.63	.64	-6.48	230.34	12.63
1987	.31	.62	.62	.63	-6.18	234.76	12.87
1988	.30	.61	.61	.61	-5.90	239.42	13.13
1989	.30	.60	.60	.60	-5.63	244.33	13.40
1990	.29	.58	.58	.59	-5.37	249.48	13.68

TEMPLE BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	28.97	30.33	2.86	27.48	342.96	156.44	291.43
1977	95.08	101.23	25.67	92.76	528.31	161.00	452.42
1978	138.40	153.26	30.28	135.36	717.27	166.68	619.10
1979	148.46	168.47	149.78	144.71	913.58	174.71	793.81
1980	149.16	169.16	150.48	144.71	1122.62	182.47	976.29
1981	149.84	169.85	151.18	144.71	1335.40	187.67	1163.96
1982	150.52	170.53	151.86	144.71	1551.94	193.03	1356.99
1983	151.18	171.19	152.53	137.29	1769.29	198.56	1555.55
1984	151.84	171.85	153.19	130.19	1990.91	204.26	1759.81
1985	152.48	172.49	153.84	123.48	2217.08	210.14	1969.95
1986	153.11	173.12	154.47	116.92	2447.41	215.60	2185.55
1987	153.73	173.74	155.10	110.74	2682.17	221.21	2406.76
1988	154.34	174.35	155.71	104.84	2921.59	226.99	2633.75
1989	154.93	174.94	156.31	99.22	3165.92	232.93	2866.68
1990	155.52	175.53	156.91	93.85	3415.48	239.04	3105.72

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CwIP	CE	CE + AFDC	CE - CH/CwIP	EAT FIN	OPER REV	CONS CHRG
1976	29.73	30.14	31.60	.81	29.32	194.93	10.64
1977	81.00	75.33	80.79	24.04	74.49	211.21	11.58
1978	132.37	52.23	62.74	.86	51.35	227.81	12.49
1979	.45	12.75	19.26	144.67	11.85	248.75	13.64
1980	.44	.93	.93	.91	.88	277.59	15.22
1981	.44	.96	.96	.94	.88	295.85	16.22
1982	.49	.98	.98	.97	.88	315.21	17.28
1983	.51	1.01	1.01	1.00	-11.31	331.27	18.16
1984	.52	1.04	1.04	1.03	-11.33	353.66	19.39
1985	.54	1.08	1.08	1.06	-11.35	377.87	20.72
1986	.55	1.11	1.11	1.09	-11.36	404.08	22.15
1987	.57	1.14	1.14	1.12	-11.38	432.43	23.71
1988	.59	1.17	1.17	1.16	-11.40	463.07	25.39
1989	.61	1.21	1.21	1.19	-11.43	496.19	27.20
1990	.62	1.25	1.25	1.23	-11.45	531.98	29.17

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CwIP	CUMM EA FIN	CUMM OPER	O+M	CUMM O+M
1976	30.94	32.40	2.75	29.32	355.46	167.39	302.38
1977	106.27	113.19	26.81	103.80	566.67	183.46	485.84
1978	158.50	175.93	27.67	155.16	794.69	200.96	686.80
1979	171.25	195.19	172.33	167.00	1043.44	221.38	908.18
1980	172.18	196.12	173.25	167.00	1321.03	242.32	1150.43
1981	173.13	197.07	174.19	167.00	1616.88	260.93	1411.42
1982	174.12	198.06	175.16	167.00	1932.09	281.00	1692.42
1983	175.13	199.07	176.18	155.69	2263.36	302.63	1995.06
1984	176.17	200.11	177.18	144.37	2617.02	325.95	2321.01
1985	177.25	201.19	178.24	133.02	2994.89	351.10	2672.11
1986	178.36	202.30	179.34	121.66	3398.98	378.23	3050.33
1987	179.50	203.44	180.46	110.27	3831.40	407.48	3457.82
1988	180.67	204.61	181.62	98.87	4294.47	439.02	3896.84
1989	181.88	205.82	182.81	87.44	4790.65	473.04	4369.88
1990	183.13	207.07	184.04	75.99	5322.64	509.72	4879.59

Exhibit 24
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	194.1	211.4	228.0	250.5	280.1	298.5	317.9	334.7	357.1	381.4
-OPER. + MAINT. EXP.	167.4	183.5	201.0	222.9	243.8	262.5	282.6	304.3	327.8	353.0
-TAXES (PROP.+OTHER)	3.4	3.7	3.7	5.0	5.1	5.2	5.3	5.3	5.4	5.5
-DEPRECIATION - PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	13.1	13.2	13.2
-DEPRECIATION - NUC FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+AFDC	1.5	5.7	11.1	6.9	.0	.0	.0	.0	.0	.0
EBIT	8.2	13.3	17.8	13.7	15.3	14.8	13.3	12.0	10.8	9.7
-INTEREST	6.0	11.9	15.6	15.6	14.1	12.7	11.2	10.1	8.9	7.8
EBT	2.1	1.4	2.1	-1.8	1.2	2.1	2.1	1.9	1.9	1.9
-TAXES (INCOME)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	.9	.9	.9
+ITC	.0	.8	.0	4.0	1.0	.0	.0	.0	.0	.0
NET INCOME	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-DIVIDENDS (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
-DIVIDENDS (COMMON)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
COVERAGE RATIOS										
EBIT/INTEREST	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.2
EBIT/INT + PFD DIV	1.4	1.1	1.1	.9	1.1	1.2	1.2	1.2	1.2	1.2

OVEC
Proposed SO_2
August 19, 1976

Exhibit 25

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	68.2	65.5	70.7	77.7	86.8	92.5	98.6	103.8	110.7	118.2
GROSS PLANT IN SERVICE	351.6	375.4	375.9	530.3	530.9	531.5	532.1	532.7	533.4	534.0
-ACCUM. DEPRECIATION	266.4	282.8	299.1	314.6	330.2	345.8	362.1	374.8	387.6	400.4
NET PLANT IN SERVICE	85.2	92.6	76.8	215.7	200.7	185.7	170.0	157.9	145.8	133.7
+NUC. FUEL (NET)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+CWIP	30.7	84.8	140.1	.5	.5	.5	.5	.5	.5	.5
NET ELECTRIC PLANT	115.8	177.4	216.9	216.2	201.2	186.2	170.5	158.4	146.3	134.2
TOTAL ASSETS	176.0	242.9	287.6	293.8	288.0	278.7	269.1	262.2	257.0	252.4
LIABILITIES										
SHORT TERM DEBT	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OTHER CURRENT LIAB	33.5	38.9	44.1	51.0	60.2	65.9	71.9	77.1	84.1	91.6
TOTAL CURRENT LIAB	33.5	38.9	44.1	51.0	60.2	65.9	71.9	77.1	84.1	91.6
DEFERRED ITEMS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
LONG TERM DEBT										
POST 1974	30.3	107.6	162.9	177.1	177.1	177.1	177.1	165.0	152.9	140.8
TOTAL	132.5	194.0	233.5	232.8	217.8	202.8	187.1	175.0	162.9	150.8
PREFERRED STOCK										
POST 1974	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
OWNERS EQUITY										
POST 1974 CASH ISSUES	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
POST 1974 RETAINED EARN.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
TOTAL CAPITALIZATION	142.5	204.0	243.5	242.8	227.8	212.8	197.1	185.1	172.9	160.8
TOTAL LIABILITIES	176.0	242.9	287.6	293.8	288.0	278.7	269.1	262.2	257.0	252.4

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	31.1	78.2	56.1	15.2	.9	.9	.9	1.0	1.0	1.1
+REFUNDINGS	15.8	15.8	15.7	15.0	15.0	15.0	15.7	.0	.0	.0
TOTAL APPLICATIONS	46.9	94.0	71.9	30.2	15.9	16.0	16.7	1.0	1.0	1.1
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEPRECIATION-PLANT	16.6	16.7	16.6	15.9	15.9	16.0	16.7	13.1	13.2	13.2
+DEPRECIATION-NUC. FUEL	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+DEFERRALS	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	16.6	16.7	16.6	15.9	15.9	16.0	16.7	13.1	13.2	13.2
EXTERNAL FINANCING										
LONG-TERM DEBT	30.3	77.4	55.3	14.3	.0	.0	.0	-12.1	-12.1	-12.1
+STOCK (PREF)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
+STOCK (COMM)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
TOTAL	30.3	77.4	55.3	14.3	.0	.0	.0	-12.1	-12.1	-12.1
TOTAL SOURCES	46.9	94.0	71.9	30.2	15.9	16.0	16.7	1.0	1.0	1.1
CUM. EXTERNAL FINANCING	30.3	107.6	162.9	177.1	177.1	177.1	177.1	165.0	152.9	140.8

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	28.66	29.05	30.45	.79	28.28	181.38	9.96
1977	74.42	68.43	73.61	22.86	67.88	185.47	10.17
1978	116.18	46.55	55.72	4.79	45.83	189.12	10.37
1979	.36	11.97	17.39	127.80	11.26	197.71	10.84
1980	.35	.70	.70	.70	.00	210.94	11.56
1981	.34	.69	.69	.69	.00	214.66	11.77
1982	.34	.68	.68	.68	.00	218.37	11.97
1983	.33	.66	.66	.67	-7.93	219.62	12.04
1984	.33	.65	.65	.66	-7.59	223.80	12.27
1985	.32	.64	.64	.65	-7.26	228.26	12.51
1986	.32	.63	.63	.64	-6.9	232.34	12.74
1987	.31	.62	.62	.63	-6.66	236.68	12.98
1988	.30	.61	.61	.61	-6.30	241.27	13.23
1989	.30	.60	.60	.60	-6.01	246.10	13.49
1990	.29	.58	.58	.59	-5.73	251.19	13.77

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	29.45	31.25	2.86	28.28	343.01	156.44	291.43
1977	98.47	104.86	25.73	96.16	528.48	161.00	452.42
1978	145.02	160.58	30.52	141.98	717.59	166.68	619.10
1979	156.99	177.97	158.32	153.24	915.30	175.82	794.92
1980	157.69	178.67	159.02	153.24	1126.24	183.59	978.51
1981	158.38	179.36	159.71	153.24	1340.90	188.79	1167.30
1982	159.05	180.03	160.40	153.24	1559.27	194.15	1361.45
1983	159.72	180.70	161.07	145.31	1778.90	199.68	1561.13
1984	160.37	181.35	161.73	137.73	2002.70	205.39	1766.52
1985	161.02	181.99	162.37	130.47	2230.96	211.27	1977.79
1986	161.65	182.62	163.01	123.55	2463.30	216.73	2194.52
1987	162.27	183.24	163.64	116.94	2699.98	222.34	2416.86
1988	162.87	183.85	164.25	110.64	2941.24	228.12	2644.98
1989	163.47	184.45	164.85	104.63	3187.35	234.06	2879.03
1990	164.06	185.03	165.44	98.90	3438.54	240.17	3119.20

Exhibit 28 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	30.67	31.08	32.58	.81	30.26	194.08	10.64
1977	84.81	78.20	83.88	24.06	77.35	211.35	11.59
1978	140.07	56.13	67.17	.86	55.25	228.01	12.50
1979	.45	15.17	22.04	154.79	14.27	250.52	13.73
1980	.46	.93	.93	.91	.00	280.11	15.36
1981	.48	.96	.96	.94	.00	298.45	16.36
1982	.49	.98	.98	.97	.00	317.89	17.43
1983	.51	1.01	1.01	1.00	-12.09	334.74	18.35
1984	.52	1.04	1.04	1.03	-12.11	357.14	19.58
1985	.54	1.08	1.08	1.06	-12.12	381.37	20.91
1986	.55	1.11	1.11	1.09	-12.14	407.60	22.35
1987	.57	1.14	1.14	1.12	-12.16	435.97	23.90
1988	.59	1.17	1.17	1.16	-12.18	466.64	25.58
1989	.61	1.21	1.21	1.19	-12.20	499.79	27.40
1990	.62	1.25	1.25	1.23	-12.23	535.63	29.37

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	31.08	33.38	2.75	30.26	355.70	167.39	302.38
1977	110.08	117.26	26.81	107.61	567.06	183.46	485.84
1978	166.21	184.44	27.67	162.86	795.06	200.96	686.80
1979	181.37	206.48	182.46	177.13	1045.59	222.79	909.59
1980	182.30	207.40	183.37	177.13	1325.70	243.79	1153.38
1981	183.26	208.36	184.31	177.13	1624.16	262.48	1415.86
1982	184.24	209.34	185.28	177.13	1942.05	282.63	1698.49
1983	185.25	210.36	186.28	165.04	2276.78	304.34	2002.83
1984	186.30	211.40	187.31	152.93	2633.92	327.75	2330.58
1985	187.37	212.48	188.37	140.81	3015.29	352.98	2683.57
1986	188.48	213.58	189.46	128.66	3422.89	380.21	3063.78
1987	189.62	214.72	190.58	116.50	3858.85	409.56	3473.34
1988	190.80	215.90	191.74	104.32	4325.49	441.21	3914.55
1989	192.01	217.11	192.93	92.11	4825.28	475.33	4389.88
1990	193.25	218.36	194.16	79.89	5360.91	512.12	4902.00

INPUT DATA

The Toledo Edison Company (TEC) financial projections are based on data from a variety of sources. In some cases, these data were used as is, and in other instances, they were modified to reflect the particular input requirements of the PTm model. The paragraphs below summarize the source of data elements used in the analysis, and any modifications or assumptions which were made on the date. Where applicable, references are provided to the exhibits at the end of this section in which the data elements can be found.

PEAK LOAD GROWTH (EXHIBITS 8, 11)

Data on peak load growth were obtained from the 1976 Ten Year Forecast Report. Past 1986, the peak load was grown at the rate for the period 1985-1986. The load forecast was extended to 1992 so new plant requirements past 1986 could be estimated. In this way, capital expenditures during the forecast period (1976-1985) would include the early expenditures for plants coming into service after the forecast period.

ENERGY CONSUMPTION (SALES) (EXHIBITS 8, 11)

Data from the 1976 Ten Year Forecast Report were used for input. Consumption was assumed to be inclusive of wholesale sales and sales to ultimate customers.

GENERATION, PURCHASED POWER, TOTAL ENERGY (EXHIBITS 8, 9, 12)

Data on these items were obtained from the 1976 Ten Year Forecast Report. Total energy was defined as gross generation plus purchased power. If gross generation exceeded total energy in any year, it was assumed that unreported wholesale sales made up the difference between these two figures. Since all sales must be accounted for, both the consumption and total energy figures were increased by an amount equal to the difference between gross generation and total energy to account for the wholesale sales.

CAPACITY RETIREMENTS (EXHIBIT 11)

All assumptions concerning scheduled retirements of generating capacity during the 1976-1985 period were taken directly from Form FE-6 in the 1976 Ten Year Forecast Report.

CAPACITY ADDITIONS (EXHIBITS 1, 8, 11)

Data on planned capacity additions during the 1976-1986 period were available in the TEC 1976 Ten Year Forecast Report, the 1975 Annual Report, and the 8 March 1976 Prospectus. Where differences in plant completion dates existed (if any), the most recent source was used. Exhibit 1 summarizes the capacity additions used in the baseline analysis.

In addition to the capacity additions specified by the companies, TBS calculated an estimated schedule of additions through the early 1990s utilizing TEC's projected reserve margin requirements and peak load growth rates. This was necessary in order to project plant in service, CWIP, and external

financing requirements in the latter part of the 1980s. The assumption has been made that all further additions by the company after 1986 will be nuclear powerplants.

NEW PLANT COSTS (EXHIBIT 1)

Anticipated plant costs (per kilowatt) for both coal and nuclear capacity to be added through 1985 were obtained from the TEC 1975 Annual Report and bond Prospectus dated 8 March 1976. The per kilowatt cost of nuclear capacity does not include the cost of nuclear fuel, which was entered as a separate capital expense.

The costs reported by TEC were generally equal to estimates obtained recently by TBS as national averages for coal capacity. For nuclear capacity, TEC's costs are generally below the national average* in some years and below in other years. The TEC-specific estimates were used in this analysis.

Beyond the date of the last reported costs cited by TEC for a specific installation, the cost of new capacity was assumed to grow at the national average rate. In the case of coal capacity, this is 7 percent and for nuclear, 5.2 percent after 1980. The plant costs used in the baseline projections are presented in Exhibit 1.

---

*For example, TEC projected a cost of $498/kw for nuclear generating capacity coming in service in 1980, whereas the national figure is $699/kw.

ALLOWANCE FOR FUNDS DURING CONSTRUCTION (AFDC)

A rate of 8.0 percent was used to calculate AFDC in the baseline projections.

OTHER CAPITAL EXPENDITURES

The 8 March 1976 Prospectus provided projections of annual short-run expenditures through 1980. These figures were used as direct inputs into PTm. All of these expenditures are assumed to be short-duration projects which are carried out in CWIP for a period of less than one year.

POLLUTION CONTROL EXPENDITURES

The baseline projections were assumed to be free of any costs associated with the installation and operation of pollution control equipment on existing power plants. They did, however, include the costs of pollution control equipment on new plants and other capital expenditures such as transmission and distribution and plant expansions.

The costs of pollution control equipment to be installed on existing power plants were provided by EPA. These costs are shown in the table below.

TOLEDO EDISON COMPANY
Capital and Operating Costs of Pollution Control Strategies
(costs in millions of 1975 dollars)

	Total Capital Cost[1]	Annual O/M Cost[2]	Derate[3] (mw)
Particulate (TSP)	$1,73	$0.10	0.49
Effluent Guidelines (H_2O)	3.19	0	0
Proposed SO_2 Regulations	50.58	1.33	35.26
Revised SO_2 Regulations	49.43	3.15	15.22

[1] *Capital costs do not include cost of replacing the capacity lost through derate or the cost of pollution control equipment for the replacement capacity. In this analysis, this lost capacity was replaced at a cost of $413 per kilowatt, in 1979 dollars, plus the cost of pollution control equipment.*

[2] *Operating and maintenance costs do not include the cost of operating the new capacity which replaces the derate and the pollution control equipment installed on the new capacity. These costs were determined and included in the course of this analysis.*

[3] *The amount of derate capacity was increased by TBS to reflect the installation of pollution control equipment on the derate replacement capacity.*

Source: EPA, EEA, PEDCO

The financial impact of each of the pollution control strategies shown above was determined by adding the additional capital costs and operating expenses associated with it to the baseline costs and expenses.

CAPACITY FACTORS (EXHIBIT 8)

Fuel-specific capacity factors were available for existing units in the 1972-1974 Uniform Statistical Report (USR).

The capacity factor for new coal generation was assumed to be 65 percent, based on the average capacity factor of large coal plants in the CAPCO system. For nuclear units, TBS applied average power ascendancy assumptions of a 40 percent capacity factor in a unit's first year, 55 percent in the second year, and 65 percent in the third and subsequent years.

GNP INFLATION RATE (EXHIBIT 2)

Projections of the rate of GNP inflation over the 1976-1985 period have been obtained by EPA from Chase Econometric Associates. The rates are listed in Exhibit 2 and are used by PTm to inflate certain costs and to convert from current dollar figures back to 1975 dollars.

NON-FUEL OPERATING AND MAINTENANCE COSTS

Non-fuel operating and maintenance costs for existing capacity were developed from data in the 1974 USR, inflated to a 1975 base year value. All non-fuel operating and maintenance costs were assumed to escalate throughout the 1976-1985 period at the GNP rate of inflation. Costs for O&M other than fuel were assumed to be related to plant size (kw).

Non-fuel operating and maintenance costs of future coal-fired units were based on the actual costs incurred in 1974 on Ohio Edison's Sammis plant. Ohio Edison's operating cost was used because they will operate the only new CAPCO coal capacity. The O&M figure obtained from the 1974 FPC Form 1 was inflated by the GNP inflator to give a 1975 value of $8.06 per kilowatt.

Since TEC has no existing nuclear plants, TBS used the non-fuel operation and maintenance expense estimated in a recent study of the Tennessee Valley Authority system done for EPA by TBS. This value is $5.91 per kilowatt for 1975.

FUEL PRICE

TEC's future coal costs were based on TBS' forecast of the national average coal price, adjusted upward by a factor which relates the historic prices paid by TEC to the national average. The factor was 1.15. In 1976 the average national coal price was assumed to be $1/MMBtu, growing at 10 percent a year until 1980 and 8 percent thereafter.

The price of nuclear fuel paid by TEC is assumed to be at the national level. The cost in 1975 is $59 per kw of nuclear capacity and is expected to grow 7 percent annually thereafter. It was assumed that cash outlays for nuclear fuel purchases are spread over the two years before nuclear capacity goes into service. This expenditure is carried in the CWIP account until the facility goes into service.

PURCHASED POWER COST

The cost of purchased power (per kwh) was assumed to increase or decrease at the same rate as the cost of TEC's internal power generation. To determine the cost per kwh of purchased power, the cost per kwh of internally generated power was multiplied by 1.44. This factor is the ratio of purchased power costs to internally generated power costs per kwh for 1972 through 1974. These costs were obtained from the USRs.

HEAT RATES

Heat rates during the 1975-1985 period for existing conventional oil, gas and coal-powered generators were assumed to be at the average level reported in the 1972-1974 USR's. New coal capacity is expected to come in at rates near the national level of 9400 Btu/kwh for new units.

BALANCE SHEET CALCULATIONS

Balance sheet items were obtained from the 1975 Annual Report and input directly to the model. The only exception was Current Assets, which is explained below.

RATE OF RETURN

The rate of return on common equity used for the baseline projections was 14 percent. This figure was chosen by TBS to represent the approximate rate of return which electric utilities must realize in order to maintain their common stock price at book value. Stock prices below that level cause a dilution of shareholders' positions each time new stock is issued and do not represent a viable long-term financial position.

TEC's rate of return on equity for 1975 was 14.4 percent and for the period 1972-1975 averaged 14.3 percent.

CAPITAL STRUCTURE

TEC informed TBS in correspondence dated 18 March 1976 that an optimal capitalization structure would include 35.0 percent common equity, 15.0 percent preferred stock, and 50.0 percent debt. An assumption was made that movement from the existing 1975 capital structure to the optimal structure will occur at a rate no greater than 1 percent per year. Therefore, the optimal structure will be reached in 1977 and held constant through 1985.

TAX RATES

The Federal income tax rate paid by TEC is assumed to remain constant at 48 percent. A property tax rate of 1.72 percent of gross electric plant value was determined from data on the 1972-1974 USRs. An "other tax" rate of 3.45 percent of operating revenues was determined in the same manner. This "other" category comprises state and local excise taxes, social security tax, highway taxes, etc.

DIVIDEND PAYOUT RATIO

A payout rate of 65.5 percent of earnings was input to PTm for the 1976-1985 period. The rate was determined by examining historical rates in the prior five years, giving particular attention to the years in which return on equity was in the range of 14 percent.

INTEREST RATES

The interest rate on long-term debt issued after 1975 was assumed to be 10 percent. This figure was determined by examination of the interest rates on CGE's latest bond and preferred stock offerings, and adjusting them downward slightly to reflect the recent downward trend in prime interest rates. The dividend rate on preferred stock issued after 1975 was assumed to be equal to the long-term debt interest rate. For long-term debt and preferred stock outstanding as of the end of 1975, the embedded interest rate and dividend rate were used.

The interest rate on short-term debt was assumed to be 7.5 percent, about one percentage point above the prime rate.

CURRENT ASSETS

Current assets were assumed to be directly related to the level of operating revenues, and were increased or decreased at the same rate at which operating revenues were increases or decreased.

SHORT-TERM DEBT

Short-term debt was assumed to be directly related to the level of capitalization of the company, and was increased or decreased at the same rate.

OTHER CURRENT LIABILITIES

Other current liabilities was used as an adjustment factor for purposes of balancing the balance sheet. Each year's change in other current liabilities was determined by taking the difference between the change in current assets and the change in short-term debt.

Financial Projections

Four sets of financial projections were made during this study. Each projection covered the same period, 1976-1985, but differed in the capital expenditure assumptions. The capital expenditure assumptions for each of the four projections, called Baseline, TSP and H_2O, Revised SO_2, and Proposed (Original) SO_2, are detailed below.

- Baseline--Excludes all expenditures for pollution control equipment (PCE) on existing power plants in Ohio. Includes all other planned expenditures on plant and equipment including PCE expenditures on existing plants outside Ohio and new plants.

- TSP & Water (H_2O)--Excludes all PCE expenditures for SO_2 removed on existing plants. Includes Baseline plus PCE expenditures for meeting particular (TSP) regulations and effluent guidelines on new plants. PCE costs for TSP and water were provided by the EPA.

- Revised SO_2 Regulation--Includes costs of complying with the revised SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

- Proposed (Original) SO_2 Regulations--Includes costs of complying with the original proposed SO_2 regulations in addition to the Baseline and expenditures to meet the TSP and water regulations.

The Baseline projections are contained in Exhibits 3-13. The TSP and H_2O projections are contained in Exhibits 14-18. The Revised SO_2 projections are contained in Exhibits 19-23. The Proposed (Original) SO_2 regulations are contained in Exhibits 24-28. The Baseline projections contain seven exhibits (Exhibits 8-13) which are applicable to all four

sets of projections and therefore were not repeated. These summary financial data presented in the main body of the report were obtained from these exhibits.

For clarity, some of the column and row headings in the exhibits are explained below.

Capital Expenditures: Annual cash outlays made for plant and equipment (including construction work in progress) plus allowance for funds used during construction.

External Financing: Annual amount of funds which must be raised in financial markets through issuance of long-term debt, preferred stock, common stock, and short-term debt.

Operating Revenues: Annual revenues required by operating and maintenance costs, fuel costs, interest charges, depreciation charges, and income and property taxes.

Operating and Maintenance Expenses: Annual operating and maintenance expenditures including fuel costs.

Consumer Charges: Average cost (in 1975 mills) of electricity per kilowatt-hour sold. Determined by dividing annual operating revenues by the total kilowatt-hour sales for the year.

Exhibit 1

TOLEDO EDISON COMPANY (TEC)
PLANT ADDITIONS

Year	Name	Type	Size (mw)	Cost ($/kw) Excluding AFDC*	Data Source
1977	Davis-Besse #1	nuke	443.9	486	TEC Prospectus (3/8/76)
1977	Mansfield #2	coal	142.7	451	"
1979	Mansfield #3	coal	164.3	518	"
1980	Perry #1	nuke	239.9	498	"
1981	Beaver Valley #2	nuke	170.4	735	"
1982	Perry #2	nuke	239.9	568	"
1983	Davis-Besse #2	nuke	180.4	619	"
1984	Erie #2	nuke	238.9	790	"
1985	Davis-Besse #3	nuke	180.4	708	"
1986	Erie #1	nuke	238.9	748	"
1988	-	nuke	300.0**	1,049	TBS calculation
1989	-	nuke	300.0	1,104	"
1991	-	nuke	300.0	1,284	"
1992	-	nuke	300.0	1,351	"
1993	-	nuke	300.0	1,421	"

*At an AFDC rate of 8 percent, the cost of construction will be increased by 17.7 percent for coal plants and 22.1 percent for nuclear plants when AFDC is included.

**TBS calculated an estimated schedule of plant additions utilizing projected reserve margin requirements and peak load growth rates. It was assumed that all generating plant additions after 1986 would be nuclear. Examination of nuclear power plant construction estimates for numerous utilities indicates that the cost of nuclear plant construction is expected to increase about 5.2 percent annually after 1980. The national figures were used to develop plant costs past 1986.

Exhibit 2

GNP INFLATION AND GNP DEFLATOR

Year	Annual GNP Inflation Rate	GNP Deflator* (1975 = 100)
1975	9.5%	100.0
1976	7.0	107.0
1977	6.5	114.0
1978	5.8	120.6
1979	5.1	126.7
1980	4.8	132.8
1981	4.7	139.0
1982	4.7	145.6
1983	4.7	152.4
1984	4.8	159.7
1985	4.6	167.1
1986-2000	5.0	-

Source: Chase Econometric Associates, Inc.

Exhibit 3

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	239.2	278.0	328.6	359.7	415.4	480.4	544.8	602.5	705.8	785.0
-OPER. + MAINT. EXP.	143.0	156.7	151.4	168.6	193.9	215.4	235.7	251.0	270.4	290.8
-TAXES (PROP+OTHER)	18.8	25.6	28.0	31.4	36.2	41.6	47.1	52.1	60.0	66.1
-DEPRECIATION - PLANT	17.9	23.4	28.8	31.4	36.0	41.3	47.0	52.5	59.0	65.8
-DEPRECIATION - NUC FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+AFDC	25.2	22.9	20.5	27.4	31.0	32.6	32.8	35.0	37.0	38.8
EBIT	84.7	95.2	133.4	148.4	172.8	202.3	229.2	257.6	324.5	364.2
-INTEREST	28.7	36.7	44.7	54.1	65.8	77.7	88.4	100.2	114.7	130.5
EBT	56.0	58.5	88.7	94.2	107.1	124.6	140.8	157.4	209.9	233.7
-TAXES (INCOME)	12.1	4.7	25.8	22.7	25.0	31.0	37.0	43.6	83.9	93.6
+ITC	.3	.6	.4	.7	.8	.9	1.1	1.3	1.5	1.6
NET INCOME	44.2	54.4	63.6	72.2	82.9	94.5	104.9	115.1	127.4	141.7
-DIVIDENDS (PREF)	9.7	11.1	12.8	14.9	17.5	20.1	22.2	24.5	27.5	30.8
-DIVIDENDS (COMMON)	22.6	28.3	33.2	37.6	42.9	48.8	54.2	59.3	65.4	72.6
RETAINED EARNINGS	11.9	14.9	17.5	19.8	22.6	25.7	28.5	31.2	34.5	38.3
COVERAGE RATIOS										
EBIT/INTEREST	3.1	2.7	3.1	2.9	2.7	2.7	2.7	2.7	2.9	2.9
EBIT/INT + PFD DIV	2.3	2.1	2.4	2.2	2.1	2.1	2.1	2.1	2.3	2.3

Exhibit 4

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PIM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	80.1	93.1	110.1	120.5	139.2	161.0	182.5	201.9	236.4	263.0
GROSS PLANT IN SERVICE	610.6	932.3	949.5	1101.1	1273.0	1453.9	1647.5	1820.4	2074.3	2270.9
-ACCUM. DEPRECIATION	144.0	167.4	196.2	227.6	263.5	304.9	351.8	404.4	463.4	529.2
NET PLANT IN SERVICE	466.6	766.9	773.3	873.5	1009.5	1149.0	1295.6	1416.0	1610.9	1741.7
+NUC. FUEL (NET)	.0	30.0	22.5	15.0	27.4	69.3	73.5	67.5	90.6	146.8
+CWIP	375.3	197.2	315.9	369.7	406.1	408.6	411.2	464.0	461.4	508.8
NET ELECTRIC PLANT	842.0	992.0	1111.6	1258.2	1443.0	1626.9	1780.3	1947.5	2163.0	2396.5
TOTAL ASSETS	922.1	1085.1	1221.7	1378.7	1582.1	1787.8	1962.8	2149.3	2399.4	2659.5
LIABILITIES										
SHORT TERM DEBT	21.4	25.1	28.3	32.0	36.8	41.5	45.5	49.8	55.3	61.3
OTHER CURRENT LIAB	68.5	77.8	91.6	98.3	112.1	129.2	146.8	161.9	190.9	211.4
TOTAL CURRENT LIAB	89.9	102.9	119.9	130.3	148.9	170.7	192.3	211.6	246.2	272.8
DEFERRED ITEMS	17.9	26.9	26.9	29.5	33.2	37.0	41.0	44.1	49.6	53.0
LONG TERM DEBT										
PUST 1974	66.1	154.4	218.2	292.2	390.2	480.3	595.0	677.0	796.0	961.1
TOTAL	415.3	477.7	537.5	609.5	700.0	790.1	864.8	946.8	1051.8	1166.8
PREFERRED STOCK										
PUST 1974	22.1	36.6	51.7	74.3	100.2	126.0	147.3	170.8	200.8	233.7
TOTAL	122.1	136.6	151.7	174.3	200.2	226.0	247.3	270.8	300.8	333.7
OWNERS EQUITY										
PUST 1974 CASH ISSUES	48.7	97.9	123.2	154.8	196.8	235.5	260.3	287.4	328.1	372.0
PUST 1974 RETAINED EARN.	11.9	24.8	44.3	64.1	86.7	112.4	140.9	172.2	206.6	246.9
TOTAL	276.9	341.1	383.9	435.2	499.8	564.1	617.5	676.0	751.0	833.1
TOTAL CAPITALIZATION	814.3	955.3	1075.0	1218.9	1400.0	1580.2	1729.6	1893.6	2103.6	2333.7
TOTAL LIABILITIES	922.1	1085.1	1221.7	1378.7	1582.1	1787.8	1962.8	2149.3	2399.4	2659.5

Exhibit 5

(Baseline)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	163.5	173.4	155.9	185.5	228.3	237.7	219.0	244.0	303.3	336.2
+REFUNDINGS	4.3	25.9	4.0	2.0	7.5	.0	40.0	.0	14.0	50.0
TOTAL APPLICATIONS	167.8	199.3	159.9	187.4	235.8	237.7	259.0	244.0	317.3	386.2
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.9	14.9	17.5	19.8	22.6	25.7	28.5	31.2	34.5	38.3
+DEPRECIATION-PLANT	17.9	23.4	28.8	31.4	36.0	41.3	47.0	52.5	59.0	65.8
+DEPRECIATION-NUC. FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+DEFERRALS	1.1	9.0	-.1	2.6	3.7	3.8	4.0	3.2	5.5	3.4
TOTAL	30.9	47.3	53.8	61.3	69.7	83.2	98.1	111.2	127.8	144.4
EXTERNAL FINANCING										
LONG-TERM DEBT	66.1	88.3	63.8	73.9	98.1	90.1	114.7	82.0	119.0	165.1
+STOCK (PREF)	22.1	14.5	17.4	20.6	25.9	25.8	21.4	23.5	30.0	32.9
+STOCK (COMM)	48.7	49.3	25.2	31.6	42.1	38.6	24.8	27.3	40.5	43.9
TOTAL	136.9	152.1	106.2	126.1	166.0	154.4	160.9	132.8	189.5	241.9
TOTAL SOURCES	167.8	199.3	159.9	187.4	235.8	237.7	259.0	244.0	317.3	386.2
CUM. EXTERNAL FINANCING	136.9	289.0	395.1	521.2	687.3	841.7	1002.6	1135.4	1324.9	1566.7

Exhibit 6

(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	350.78	129.22	152.77	33.21	127.94	223.52	30.97
1977	173.00	132.09	152.18	309.87	133.43	243.94	31.96
1978	261.97	112.10	129.32	23.34	88.05	272.57	33.97
1979	291.75	124.71	146.35	94.93	99.54	283.90	34.31
1980	385.84	144.53	171.89	134.44	125.03	312.79	35.15
1981	293.[illegible]	147.51	170.94	159.46	111.07	345.55	35.65
1982	282.47	127.90	150.42	139.29	110.51	374.24	35.46
1983	304.41	137.10	160.07	115.18	87.12	395.32	35.52
1984	289.16	166.87	190.06	182.11	118.77	442.29	37.89
1985	304.53	178.00	201.23	162.64	144.76	469.83	38.14
1986	295.74	154.83	183.26	168.62	97.38	491.67	37.97
1987	428.13	178.19	206.57	45.79	109.79	511.69	37.53
1988	385.23	216.48	248.20	259.38	151.49	523.05	36.43
1989	259.31	156.85	181.89	282.77	66.62	561.10	37.12
1990	321.82	94.45	117.40	32.14	-1.22	586.51	36.84

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	129.22	152.77	33.21	127.94	223.52	133.68	133.68
1977	261.30	304.95	343.08	261.37	467.46	137.52	271.20
1978	373.60	434.28	366.41	349.42	740.03	125.58	396.78
1979	498.32	580.63	461.35	448.96	1023.93	133.05	529.83
1980	646.84	752.52	595.78	573.99	1336.72	146.02	675.85
1981	794.35	923.47	755.24	685.06	1682.27	154.93	830.78
1982	922.24	1073.89	894.53	795.57	2056.51	161.89	992.67
1983	1059.34	1233.96	1009.71	882.69	2451.84	164.69	1157.36
1984	1226.21	1424.02	1191.82	1001.46	2894.13	169.46	1326.82
1985	1404.21	1625.25	1354.46	1146.22	3363.96	174.03	1500.85
1986	1564.04	1808.51	1523.07	1243.52	3855.62	180.07	1680.92
1987	1742.22	2015.08	1568.87	1353.31	4367.31	187.34	1868.26
1988	1958.70	2263.28	1928.25	1504.80	4890.36	193.77	2062.04
1989	2115.54	2445.17	2111.02	1571.41	5451.46	200.95	2262.99
1990	2210.19	2562.57	2143.15	1570.19	6037.97	208.47	2471.46

Exhibit 7 (Baseline)

TEMPLE PARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	375.34	138.26	163.47	17.70	136.89	239.17	33.13
1977	197.15	150.52	173.42	328.71	152.05	277.98	36.40
1978	315.84	135.40	155.91	16.70	106.15	328.62	40.96
1979	369.68	158.03	185.45	104.19	126.13	359.74	43.47
1980	406.14	197.23	229.27	160.78	146.04	415.38	46.67
1981	408.61	205.89	237.68	202.62	154.43	480.44	49.56
1982	411.23	186.18	218.97	183.56	160.87	544.79	51.61
1983	463.96	208.96	243.96	156.22	132.78	602.52	54.13
1984	461.44	266.28	303.29	268.80	189.53	705.74	60.47
1985	508.80	297.40	336.21	250.04	241.85	784.98	63.72
1986	518.82	280.19	321.50	270.37	170.70	862.54	66.62
1987	798.62	328.21	380.51	58.41	202.23	942.54	69.13
1988	745.07	418.70	480.05	462.24	293.08	1011.65	70.47
1989	526.60	318.53	369.40	537.00	135.29	1139.50	75.38
1990	686.24	201.83	250.34	42.20	-2.61	1250.65	78.56

TEMPLE PARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	138.26	163.47	17.70	136.89	239.17	143.04	143.04
1977	288.78	336.89	346.41	288.95	517.15	156.71	299.75
1978	424.18	492.80	363.11	395.10	845.77	151.40	451.15
1979	582.20	678.25	467.30	521.23	1205.51	168.59	619.74
1980	779.44	906.51	628.08	687.26	1620.89	193.90	813.65
1981	984.52	1144.19	830.69	841.70	2101.32	215.41	1029.06
1982	1170.70	1363.16	1014.25	1002.56	2646.11	235.67	1264.72
1983	1379.66	1607.13	1170.48	1135.35	3248.64	251.01	1515.73
1984	1645.94	1910.42	1439.28	1324.88	3954.43	270.42	1786.15
1985	1943.34	2246.63	1689.32	1566.73	4739.41	290.77	2076.92
1986	2223.73	2568.13	1959.68	1737.43	5601.95	315.90	2392.82
1987	2551.94	2948.64	2018.10	1939.66	6544.48	345.09	2737.91
1988	2970.64	3428.68	2480.34	2232.66	7556.14	374.78	3112.69
1989	3289.17	3798.08	3017.34	2367.95	8695.63	408.10	3520.79
1990	3490.99	4048.42	3059.54	2365.35	9946.29	444.54	3965.34

Exhibit 8

(Baseline)

PTH SALES AND CAPACITY ASSUMPTIONS
U.S. ELECTRIC UTILITY INDUSTRY

	PEAK DEMAND (K)	PEAK GROWTH (%)	RESERVE MARGIN (%)	CAPAB AT PEAK (K)	YR END CAP (K)	CAPACITY FACTOR (%)	TOTAL GENER (MM)	GENER NOT SOLD (%)	SALES (MM)	SALES GROWTH (%)	LOAD FACTOR (%)
1976	1339.0	6.6	-24.3	1013.0	1013.0	69.2	6140.4	10.5	7218.0	8.4	52.3
1977	1423.0	6.3	12.4	1599.7	1599.7	53.2	7458.9	10.8	7637.8	5.8	59.8
1978	1499.0	5.3	6.7	1599.7	1599.7	62.5	8761.6	11.3	8023.4	5.0	66.7
1979	1575.0	5.1	12.0	1763.9	1763.9	59.8	9237.3	11.4	8275.2	3.1	67.8
1980	1670.0	6.0	20.0	2003.8	2003.8	59.7	10472.7	15.0	8899.6	7.5	71.6
1981	1764.0	5.6	23.3	2174.3	2174.3	61.4	11690.2	17.1	9693.3	8.9	75.7
1982	1850.0	4.9	30.5	2414.2	2414.2	60.0	12682.2	16.8	10555.3	8.9	78.3
1983	1981.0	7.1	31.0	2594.6	2594.6	58.7	13336.1	16.5	11130.8	5.5	76.8
1984	2074.0	4.7	36.6	2833.5	2833.5	56.3	13972.7	16.5	11672.5	4.9	76.9
1985	2170.0	4.6	38.9	3013.9	3013.9	55.8	14727.3	16.3	12319.9	5.5	77.5
1986	2295.0	5.8	41.7	3252.8	3252.8	54.3	15479.1	16.4	12947.8	5.1	77.0
1987	2418.9	5.4	34.5	3252.8	3252.8	57.1	16268.5	16.2	13634.1	5.3	76.8
1988	2549.6	5.4	39.3	3552.8	3552.8	54.9	17098.2	16.0	14356.7	5.3	76.6
1989	2687.2	5.4	43.4	3852.8	3852.8	53.2	17970.2	15.9	15117.6	5.3	76.3
1990	2832.3	5.4	36.0	3852.8	3852.8	56.0	18886.7	15.7	15918.8	5.3	76.1

Exhibit 9

(Baseline)

PTM SYSTEM ENERGY ACCOUNT
TEMPLE, BARKER, AND SLOANE, INC.

(MILLIONS KWH)

	TOTAL GENER	PURCH POWER	TOTAL ENERGY	ENERGY NOT SOLD	SALES
1976	6140.4	1922.5	8062.9	844.9	7218.0
1977	7458.9	1099.8	8558.7	920.8	7637.8
1978	8761.6	284.4	9046.0	1022.6	8023.4
1979	9237.3	107.7	9345.0	1069.8	8275.2
1980	10472.7	.0	10472.7	1573.1	8899.6
1981	11690.2	.0	11690.2	1996.9	9693.3
1982	12682.2	.0	12682.2	2126.9	10555.3
1983	13336.1	.0	13336.1	2205.4	11130.8
1984	13972.7	.0	13972.7	2300.2	11672.5
1985	14727.3	.0	14727.3	2407.4	12319.9
1986	15479.1	.0	15479.1	2531.3	12947.8
1987	16268.5	.0	16268.5	2634.5	13634.1
1988	17098.2	.0	17098.2	2741.6	14356.7
1989	17970.2	.0	17970.2	2852.7	15117.6
1990	18886.7	.0	18886.7	2967.9	15918.8

Exhibit 10

(Baseline)

PTM GROSS ADDITIONS TO GENERATING PLANT
INCLUDING CONVERSIONS TO COAL AND OIL

(THOUSAND KILOWATTS)

	TOTAL CAPACITY	TOTAL ADDTNS.	FOSSIL SUBTOTAL	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	1013.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1977	1599.7	586.6	142.7	142.7	.0	.0	443.9	.0	.0	.0
1978	1599.7	.0	.0	.0	.0	.0	.0	.0	.0	.0
1979	1763.9	164.3	164.3	164.3	.0	.0	.0	.0	.0	.0
1980	2003.8	239.9	.0	.0	.0	.0	239.9	.0	.0	.0
1981	2174.3	170.4	.0	.0	.0	.0	170.4	.0	.0	.0
1982	2414.2	239.9	.0	.0	.0	.0	239.9	.0	.0	.0
1983	2594.6	180.4	.0	.0	.0	.0	180.4	.0	.0	.0
1984	2833.5	238.9	.0	.0	.0	.0	238.9	.0	.0	.0
1985	3013.9	180.4	.0	.0	.0	.0	180.4	.0	.0	.0
1986	3252.8	238.9	.0	.0	.0	.0	238.9	.0	.0	.0
1987	3252.8	.0	.0	.0	.0	.0	.0	.0	.0	.0
1988	3552.8	300.0	.0	.0	.0	.0	300.0	.0	.0	.0
1989	3852.8	300.0	.0	.0	.0	.0	300.0	.0	.0	.0
1990	3852.8	.0	.0	.0	.0	.0	.0	.0	.0	.0

Exhibit 11
(Baseline)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CAPACITY REPORT

	PEAK KW	KWH GEN	NET KWH SALES	12/31 CAPACITY	TOTAL ADDNS	TOTAL RETIRED
1976	1339.0	6140.4	7218.0	1013.0	0	0
1977	1423.0	7458.9	7637.8	1599.6	586.6	0
1978	1499.0	8761.6	8023.4	1599.6	0	0
1979	1575.0	9237.3	8275.2	1763.9	164.3	0
1980	1670.0	10472.7	8899.6	2003.9	239.9	0
1981	1764.0	11690.2	9693.3	2174.3	170.4	0
1982	1850.0	12682.2	10555.3	2414.2	239.9	0
1983	1981.0	13336.1	11130.8	2594.6	180.4	0
1984	2074.0	13972.7	11672.5	2833.5	238.9	0
1985	2170.0	14727.3	12319.9	3013.9	180.4	0
1986	2295.0	15479.1	12947.8	3252.8	238.9	0
1987	2418.9	16268.5	13634.1	3252.8	0	0
1988	2549.6	17098.2	14356.7	3552.8	300.0	0
1989	2687.2	17970.2	15117.6	3852.8	300.0	0
1990	2832.3	18886.7	15918.8	3852.8	0	0

CAPACITY REPORT

	TOTAL FOSSIL	COAL	OIL	GAS	NUCLEAR	HYDRO
1976	945.0	743.0	122.0	80.0	0	0
1977	1087.7	885.7	122.0	80.0	443.9	0
1978	1087.7	885.7	122.0	80.0	443.9	0
1979	1252.0	1050.0	122.0	80.0	443.9	0
1980	1252.0	1050.0	122.0	80.0	683.9	0
1981	1252.0	1050.0	122.0	80.0	854.3	0
1982	1252.0	1050.0	122.0	80.0	1094.2	0
1983	1252.0	1050.0	122.0	80.0	1274.6	0
1984	1252.0	1050.0	122.0	80.0	1513.5	0
1985	1252.0	1050.0	122.0	80.0	1693.9	0
1986	1252.0	1050.0	122.0	80.0	1932.8	0
1987	1252.0	1050.0	122.0	80.0	1932.8	0
1988	1252.0	1050.0	122.0	80.0	2232.8	0
1989	1252.0	1050.0	122.0	80.0	2532.8	0
1990	1252.0	1050.0	122.0	80.0	2532.8	0

CAPACITY REPORT

	PUMPED STORAGE	IC/GT
1976	0	68.0
1977	0	68.0
1978	0	68.0
1979	0	68.0
1980	0	68.0
1981	0	68.0
1982	0	68.0
1983	0	68.0
1984	0	68.0
1985	0	68.0
1986	0	68.0
1987	0	68.0
1988	0	68.0
1989	0	68.0
1990	0	68.0

Exhibit 12

(Baseline)

PTM TOTAL GENERATION BY DRIVER
INCLUDING CONVERSIONS TO COAL AND OIL

(MILLION KWH)

	TOTAL GENER.	COAL	OIL	GAS	NUCLEAR	HYDRO	PUMPED	PEAKER
1976	6140.4	5891.6	104.2	68.3	.0	.0	.0	76.3
1977	7458.9	6269.8	93.0	61.0	966.9	.0	.0	68.1
1978	8761.6	6233.5	92.5	60.6	2307.2	.0	.0	67.7
1979	9237.3	6504.4	81.4	53.4	2538.5	.0	.0	59.6
1980	10472.7	6840.9	85.6	56.1	3427.3	.0	.0	62.7
1981	11690.2	6970.8	87.2	57.2	4511.1	.0	.0	63.9
1982	12682.2	6817.0	85.3	55.9	5661.5	.0	.0	62.5
1983	13336.1	6483.2	81.1	53.2	6659.2	.0	.0	59.4
1984	13972.7	6192.9	77.5	50.8	7594.7	.0	.0	56.8
1985	14727.3	6000.1	75.1	49.2	8547.9	.0	.0	55.0
1986	15479.1	5829.2	72.9	47.8	9475.7	.0	.0	53.4
1987	16268.5	6126.5	76.7	50.3	9959.0	.0	.0	56.2
1988	17098.2	5890.2	73.6	48.2	11042.3	.0	.0	53.9
1989	17970.2	5686.6	71.2	46.7	12113.7	.0	.0	52.1
1990	18886.7	5976.7	74.8	49.0	12731.4	.0	.0	54.8

Exhibit 13

(Baseline)

PTH FUELS CONSUMED FOR GENERATION OF ELECTRICITY
INCLUDING CONVERSIONS TO COAL AND OIL

CONVENTIONAL STEAM AND PEAKING UNITS

	TOTAL GENERATION	COAL (MM TONS)	OIL (MM BBLS)	GAS (BCF)
1976	6140.4	2615.3	416.3	1153.3
1977	7458.9	2803.6	371.5	1029.9
1978	8761.6	2829.8	369.5	1023.3
1979	9237.3	2978.6	325.2	901.5
1980	10472.7	3180.4	342.0	947.4
1981	11690.2	3265.3	348.4	965.9
1982	12682.2	3217.4	340.8	944.1
1983	13336.1	3083.0	324.0	898.2
1984	13972.7	2967.2	309.7	858.0
1985	14727.3	2896.5	300.0	830.9
1986	15479.1	2814.0	291.3	807.2
1987	16268.5	2957.6	306.5	849.4
1988	17098.2	2838.7	294.0	814.1
1989	17970.2	2745.2	284.4	788.3
1990	18886.7	2885.2	298.9	827.7

Exhibit 14

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	239.2	278.1	328.9	361.1	417.5	482.4	546.7	604.3	707.6	786.7
-OPER. + MAINT. EXP.	143.0	156.7	151.4	168.8	194.1	215.6	235.9	251.2	270.7	291.0
-TAXES (PROP+OTHER)	18.8	25.6	28.0	31.5	36.4	41.8	47.3	52.3	60.2	66.3
-DEPRECIATION - PLANT	17.9	23.4	28.8	32.2	36.9	42.2	47.9	53.5	59.9	66.7
-DEPRECIATION - NUC FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+AFDC	25.2	23.0	20.9	27.6	31.0	32.6	32.8	35.0	37.0	38.8
EBIT	84.8	95.4	134.0	148.8	173.6	202.9	229.8	258.1	325.0	364.6
-INTEREST	28.7	36.8	45.0	54.5	66.1	78.0	88.7	100.4	114.8	130.7
EBT	56.1	58.6	89.0	94.3	107.5	125.0	141.1	157.7	210.2	233.9
-TAXES (INCOME)	12.1	4.7	25.7	22.4	25.1	31.1	37.1	43.7	84.1	93.8
+ITC	.3	.6	.6	.7	.8	.9	1.1	1.3	1.5	1.6
NET INCOME	44.2	54.5	63.9	72.6	83.3	94.8	105.2	115.3	127.6	141.8
-DIVIDENDS (PREF)	9.7	11.2	12.9	15.0	17.6	20.1	22.2	24.6	27.6	30.8
-DIVIDENDS (COMMON)	22.6	28.4	33.4	37.8	43.1	49.0	54.3	59.4	65.5	72.7
RETAINED EARNINGS	11.9	15.0	17.6	19.9	22.7	25.8	28.6	31.3	34.5	38.3
COVERAGE RATIOS										
EBIT/INTEREST	3.1	2.7	3.1	2.9	2.7	2.7	2.7	2.7	2.9	2.9
EBIT/INT + PFD DIV	2.3	2.1	2.4	2.2	2.1	2.1	2.1	2.1	2.3	2.3

TEC
TSP & H_2O
August 19, 1976

Exhibit 15
(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	80.1	93.2	110.2	121.0	139.9	161.6	183.1	202.4	237.1	263.5
GROSS PLANT IN SERVICE	610.7	932.4	970.0	1108.6	1280.5	1461.3	1655.0	1827.9	2081.8	2278.4
-ACCUM. DEPRECIATION	144.0	167.4	196.2	228.4	265.3	307.5	355.4	408.8	468.8	535.5
NET PLANT IN SERVICE	466.7	765.0	773.8	880.2	1015.3	1153.9	1299.6	1419.1	1613.0	1742.9
+NUC. FUEL (NET)	.0	30.0	22.5	15.0	27.4	69.3	73.5	67.5	90.6	146.0
+C=IP	376.0	199.9	321.3	369.7	406.1	408.6	411.2	464.0	461.4	508.8
NET ELECTRIC PLANT	842.7	994.9	1117.5	1264.9	1448.8	1631.7	1784.3	1950.5	2165.1	2397.7
TOTAL ASSETS	922.8	1088.1	1227.7	1385.8	1588.6	1793.4	1967.4	2153.0	2402.1	2661.3
LIABILITIES										
SHORT TERM DEBT	21.4	25.2	28.4	32.2	36.9	41.6	45.6	49.8	55.3	61.4
OTHER CURRENT LIAB	68.5	77.8	91.6	98.6	112.7	129.8	147.4	162.4	191.5	212.0
TOTAL CURRENT LIAB	89.9	103.0	120.0	130.8	149.6	171.4	192.9	212.2	246.8	273.3
DEFERRED ITEMS	17.9	26.9	26.9	29.7	33.4	37.2	41.2	44.3	49.8	53.2
LONG TERM DEBT										
POST 1974	66.5	155.8	221.2	295.4	393.0	482.6	596.9	678.4	797.0	961.6
TOTAL	415.6	479.1	540.4	612.7	702.8	792.4	866.7	948.2	1052.8	1167.4
PREFERRED STOCK										
POST 1974	22.2	37.0	54.6	75.2	101.0	126.6	147.9	171.2	201.1	233.9
TOTAL	122.2	137.0	154.6	175.2	201.0	226.6	247.9	271.2	301.1	333.9
OWNERS EQUITY										
POST 1974 CASH ISSUES	46.9	98.9	125.2	156.9	198.5	236.7	261.1	288.1	328.2	371.7
POST 1974 RETAINED EARN.	11.9	26.9	44.5	64.3	87.0	112.8	141.4	172.7	207.2	245.5
TOTAL	277.1	342.1	385.9	437.5	501.8	565.8	618.8	677.0	751.7	833.5
TOTAL CAPITALIZATION	815.0	958.2	1080.9	1225.4	1405.6	1584.8	1733.3	1896.4	2105.5	2334.7
TOTAL LIABILITIES	922.8	1088.1	1227.7	1385.8	1588.6	1793.4	1967.4	2153.0	2402.1	2661.3

TEC
TSP & H_2O

Exhibit 16

(TSP & H_2O)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	164.2	175.6	159.0	187.0	228.3	237.7	219.0	244.0	303.3	336.2
+REFUNDINGS	4.3	25.9	4.0	2.0	7.5	.0	40.0	.0	14.0	50.0
TOTAL APPLICATIONS	168.5	201.5	163.0	189.0	235.8	237.7	259.0	244.0	317.3	386.2
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	11.9	15.0	17.6	19.9	22.7	25.8	28.6	31.3	34.5	38.3
+DEPRECIATION-PLANT	17.9	23.4	28.8	32.2	36.9	42.2	47.9	53.5	59.9	66.7
+DEPRECIATION-NUC. FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+DEFERRALS	1.1	9.0	-.1	2.9	3.7	3.8	4.0	3.2	5.5	3.4
TOTAL	30.9	47.3	53.9	62.4	70.7	84.2	99.1	112.1	128.7	145.3
EXTERNAL FINANCING										
LONG-TERM DEBT	66.5	89.4	65.3	74.2	97.6	89.6	114.3	81.6	118.6	164.6
+STOCK (PREF)	22.2	14.8	17.5	20.7	25.8	25.6	21.2	23.3	29.9	32.8
+STOCK (COMM)	48.9	50.0	26.2	31.7	41.7	38.2	24.4	26.9	40.1	43.5
TOTAL	137.6	154.2	109.1	126.6	165.0	153.4	159.9	131.8	188.6	240.9
TOTAL SOURCES	168.5	201.5	163.0	189.0	235.8	237.7	259.0	244.0	317.3	386.2
CUM. EXTERNAL FINANCING	137.6	291.8	400.9	527.5	692.5	846.0	1005.8	1137.7	1326.3	1567.2

TEC
TSP & H_2O
August 19, 1976

Exhibit 17 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	351.42	124.45	153.43	33.21	128.59	223.56	30.97
1977	175.39	133.87	154.09	309.91	135.31	244.07	31.96
1978	266.47	114.55	131.84	23.47	90.50	272.81	34.00
1979	251.75	125.78	147.59	100.51	99.90	284.98	34.44
1980	305.84	148.53	171.89	134.--	124.27	314.37	35.32
1981	293.88	147.51	170.94	159.46	110.36	346.98	35.80
1982	282.49	127.90	150.42	139.29	104.84	375.53	35.58
1983	304.41	137.10	160.87	115.18	86.49	396.48	35.62
1984	289.16	166.87	190.06	182.11	118.18	443.45	37.99
1985	304.53	176.80	201.23	162.64	144.20	476.86	38.22
1986	255.74	159.83	183.26	166.62	96.78	492.57	38.04
1987	428.13	178.18	206.57	45.79	109.30	512.47	37.59
1988	385.21	216.48	248.20	255.38	151.04	523.72	36.48
1989	259.31	156.85	181.85	282.77	66.19	561.67	37.15
1990	321.82	94.65	117.40	32.14	-1.62	587.00	36.87

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	124.45	153.43	33.21	128.59	223.56	133.68	133.68
1977	263.32	307.52	343.12	263.90	467.63	137.52	271.20
1978	378.28	439.36	366.58	354.40	740.43	125.58	396.78
1979	504.06	586.96	467.09	454.30	1025.41	133.19	529.97
1980	652.58	758.85	601.53	578.57	1339.78	146.16	676.13
1981	800.09	929.79	760.98	688.93	1686.76	155.06	831.2
1982	927.99	1080.22	900.27	793.77	2062.29	162.04	993.25
1983	1065.09	1240.29	1015.45	885.26	2458.77	164.84	1158.09
1984	1231.95	1430.35	1197.56	1003.44	2902.22	169.61	1327.70
1985	1409.95	1631.58	1360.20	1147.64	3373.07	174.18	1501.88
1986	1569.78	1814.84	1528.82	1244.42	3865.64	180.22	1682.10
1987	1747.94	2021.41	1574.41	1353.72	4378.11	187.49	1869.59
1988	1964.44	2269.61	1833.99	1504.76	4901.83	193.92	2063.51
1989	2121.29	2451.50	2116.76	1570.95	5463.50	201.18	2264.62
1990	2215.94	2568.90	2148.90	1569.33	6050.50	208.63	2473.25

Exhibit 18 (TSP & H_2O)

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	376.82	138.94	164.17	17.70	137.59	239.21	33.14
1977	199.86	152.96	175.59	328.71	154.19	278.13	36.41
1978	321.27	136.11	158.96	16.70	109.11	328.91	40.99
1979	369.68	159.18	187.02	110.97	176.59	361.11	43.64
1980	406.14	197.23	228.27	160.78	145.03	417.47	46.91
1981	408.61	205.89	237.68	202.62	153.44	482.43	49.77
1982	411.23	186.18	218.97	183.56	159.89	546.67	51.79
1983	463.96	208.96	243.96	156.22	131.82	604.28	54.29
1984	461.44	266.28	303.29	268.46	188.59	707.64	60.62
1985	508.80	297.40	336.21	250.04	240.92	786.69	63.86
1986	518.82	280.19	321.50	270.37	169.79	864.11	66.74
1987	788.62	328.21	380.51	58.41	201.33	943.98	69.24
1988	745.07	418.70	480.05	462.24	292.12	1012.95	70.56
1989	526.60	318.53	369.40	537.00	134.42	1140.65	75.45
1990	686.24	201.43	250.34	42.20	-3.44	1251.69	78.63

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	138.94	164.17	17.70	137.59	239.21	143.04	143.04
1977	291.50	339.76	346.41	291.78	517.33	156.71	299.75
1978	429.61	498.72	363.11	400.89	846.24	151.40	451.15
1979	588.99	685.74	474.08	527.48	1207.35	168.77	619.92
1980	786.22	914.01	634.87	692.51	1624.82	194.10	814.02
1981	991.31	1151.68	837.48	845.95	2107.24	215.62	1029.64
1982	1177.49	1370.66	1021.04	1005.84	2653.91	235.88	1265.52
1983	1386.45	1614.62	1177.26	1137.66	3258.20	251.23	1516.75
1984	1652.73	1917.92	1446.07	1326.26	3965.84	270.66	1787.41
1985	1950.13	2254.13	1696.10	1567.18	4752.53	291.02	2078.43
1986	2230.52	2575.62	1966.47	1736.97	5616.64	316.16	2394.59
1987	2558.73	2956.13	2024.88	1938.30	6560.62	345.37	2739.95
1988	2977.43	3436.17	2487.13	2230.42	7573.57	375.07	3115.03
1989	3[illegible]5.95	3805.67	3024.13	2364.84	8714.22	408.41	3523.43
1990	34 7.78	4055.91	3066.32	2361.38	9965.91	444.87	3968.31

Exhibit 19

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	239.6	279.7	332.0	375.9	441.2	506.0	570.1	627.5	732.8	811.4
-OPER. + MAINT. EXP.	143.0	156.7	151.4	174.4	200.2	222.1	242.7	258.3	278.1	298.8
-TAXES (PROP+OTHER)	18.8	25.7	28.2	33.4	38.6	44.0	49.5	54.5	62.5	63.6
-DEPRECIATION - PLANT	17.9	23.4	28.9	36.6	42.5	47.8	53.5	59.1	65.5	72.3
-DEPRECIATION - NUC FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+AFDC	25.5	24.5	24.4	30.0	31.0	32.6	32.8	35.0	37.0	38.8
EBIT	85.5	98.4	140.3	153.9	183.4	212.3	238.6	266.4	334.9	373.7
-INTEREST	29.1	38.4	48.3	58.5	69.9	81.7	92.2	103.8	118.0	133.7
EBT	56.4	59.9	92.0	95.4	113.5	130.6	146.4	162.6	216.9	240.0
-TAXES (INCOME)	12.1	4.6	25.5	19.1	26.6	32.6	38.6	45.2	87.8	97.2
+ITC	.3	.6	.6	.8	.9	1.1	1.2	1.3	1.6	1.7
NET INCOME	44.5	55.9	67.2	77.1	87.8	99.0	109.0	118.8	130.7	144.6
-DIVIDENDS (PREF)	9.8	11.6	13.8	16.0	18.5	21.0	23.1	25.3	28.2	31.4
-DIVIDENDS (COMMON)	22.7	29.0	34.9	40.0	45.4	51.1	56.3	61.2	67.1	74.1
RETAINED EARNINGS	12.0	15.3	18.4	21.1	23.9	26.9	29.7	32.2	35.4	39.0
COVERAGE RATIOS										
EBIT/INTEREST	3.1	2.7	3.0	2.7	2.7	2.7	2.7	2.7	2.9	2.9
EBIT/INT + PFD DIV	2.3	2.0	2.3	2.1	2.1	2.1	2.1	2.1	2.4	2.3

TEC
Revised SO_2
August 19, 1976

Exhibit 20

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	80.3	93.7	111.2	125.9	147.8	169.5	191.0	218.2	245.5	271.8
GROSS PLANT IN SERVICE	611.0	934.2	975.2	1189.5	1361.5	1542.3	1735.9	1908.8	2162.7	2359.3
-ACCUM. DEPRECIATION	144.0	167.4	196.4	233.0	275.5	323.3	376.8	435.8	501.3	573.7
NET PLANT IN SERVICE	466.9	766.8	778.9	956.5	1086.0	1219.0	1359.1	1473.0	1661.4	1785.7
+NUC. FUEL (NET)	.0	30.0	22.5	15.0	27.4	69.3	73.5	67.5	90.6	146.0
+CWIP	383.4	229.2	379.9	369.7	406.1	408.6	411.2	464.0	461.4	508.8
NET ELECTRIC PLANT	850.3	1025.9	1181.3	1341.2	1519.5	1696.9	1843.8	2004.5	2213.5	2440.5
TOTAL ASSETS	930.6	1119.6	1292.5	1467.1	1667.3	1866.4	2034.8	2214.7	2458.9	2712.3
LIABILITIES										
SHORT TERM DEBT	21.6	26.0	30.1	34.2	38.7	43.3	47.1	51.2	56.6	62.4
OTHER CURRENT LIAB	68.4	77.5	90.9	101.5	118.8	136.0	153.7	168.8	198.7	219.2
TOTAL CURRENT LIAB	90.1	103.5	121.0	135.7	157.6	179.3	200.8	220.0	255.3	281.6
DEFERRED ITEMS	17.9	26.9	26.9	32.0	35.6	39.3	43.2	46.3	51.7	55.1
LONG TERM DEBT										
POST 1974	70.3	171.4	253.1	332.4	427.3	514.1	625.6	784.4	820.2	982.8
TOTAL	419.5	494.6	572.3	649.7	737.1	823.9	895.4	974.2	1076.0	1187.8
PREFERRED STOCK										
POST 1974	23.4	41.5	63.7	85.8	110.8	135.6	156.1	178.6	207.7	239.7
TOTAL	123.4	141.5	163.7	185.8	210.8	235.6	256.1	278.6	307.7	339.7
OWNERS EQUITY										
POST 1974 CASH ISSUES	51.4	109.6	146.7	180.9	219.3	254.4	275.8	299.9	337.2	378.0
POST 1974 RETAINED EARN.	12.0	27.3	45.7	66.7	90.6	117.6	147.2	179.4	214.8	253.8
TOTAL	279.7	353.2	408.6	463.9	526.3	588.3	639.3	695.6	768.3	848.1
TOTAL CAPITALIZATION	822.6	989.2	1144.7	1299.4	1474.1	1647.8	1790.8	1948.4	2152.8	2375.7
TOTAL LIABILITIES	930.6	1119.6	1292.5	1467.1	1667.3	1866.4	2034.8	2214.7	2458.9	2712.3

TEC
Revised SO_2
August 19, 1976

Exhibit 21

(Revised SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTH ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	171.8	199.1	191.8	204.0	228.3	237.7	219.0	244.0	303.3	336.2
+REFUNDINGS	4.3	25.9	4.0	2.0	7.5	.0	40.0	.0	14.0	50.0
TOTAL APPLICATIONS	176.1	225.0	195.8	206.0	235.8	237.7	259.0	244.0	317.3	386.2
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	12.0	15.3	18.4	21.1	23.9	26.9	29.7	32.2	35.4	39.0
+DEPRECIATION-PLANT	17.9	23.4	28.9	36.6	42.5	47.8	53.5	59.1	65.5	72.3
+DEPRECIATION-NUC. FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+DEFERRALS	1.1	9.0	-.1	5.1	3.6	3.7	3.9	3.1	5.4	3.4
TOTAL	31.0	47.7	54.8	70.3	77.5	90.9	105.7	118.6	135.1	151.6
EXTERNAL FINANCING										
LONG-TERM DEBT	70.3	101.0	81.7	79.4	94.8	86.9	111.5	78.8	115.8	161.8
+STOCK (PREF)	23.4	18.1	22.2	22.1	25.0	24.8	20.5	22.5	29.1	32.0
+STOCK (COMM)	51.4	58.2	37.1	34.2	38.5	35.1	21.4	24.0	37.3	40.8
TOTAL	145.2	177.3	141.0	135.7	158.3	146.8	153.3	125.4	182.2	234.7
TOTAL SOURCES	176.1	225.0	195.8	206.0	235.8	237.7	259.0	244.0	317.3	386.2
CUM. EXTERNAL FINANCING	145.2	322.4	463.5	599.1	757.4	904.2	1057.5	1182.9	1365.1	1599.8

TEC
Revised SO_2
August 19, 1976

Exhibit 22 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	358.27	136.70	160.56	33.21	135.65	223.95	31.03
1977	201.12	153.17	174.67	310.32	155.58	245.45	32.14
1978	315.12	136.87	159.08	64.88	116.97	275.39	34.32
1979	291.75	137.35	161.02	160.72	107.08	296.61	35.84
1980	305.84	148.53	171.89	134.44	119.19	332.22	37.33
1981	293.88	147.51	170.94	159.46	105.57	363.96	37.55
1982	282.49	127.90	150.42	139.29	105.33	391.63	37.10
1983	304.41	137.10	160.07	115.16	82.25	411.68	36.99
1984	289.16	166.87	190.06	182.11	114.19	459.21	39.34
1985	304.53	176.00	201.23	162.64	140.44	485.66	39.42
1986	255.74	159.83	183.26	168.62	93.26	506.43	39.11
1987	428.13	178.18	206.57	45.79	106.00	525.56	38.55
1988	385.23	216.68	248.20	259.38	147.94	535.97	37.33
1989	259.31	156.45	181.89	282.77	63.29	573.13	37.91
1990	321.82	94.65	117.40	32.14	-4.37	597.92	37.56

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	136.70	160.56	33.21	135.65	223.95	133.68	133.68
1977	289.87	335.23	343.53	291.23	469.41	137.52	271.20
1978	426.75	494.11	368.41	408.20	744.79	125.58	396.78
1979	566.10	655.13	529.13	515.28	1041.41	137.65	534.43
1980	714.63	827.22	663.57	634.47	1373.63	150.74	685.17
1981	862.13	998.17	823.03	740.04	1737.59	159.73	844.90
1982	990.03	1148.59	962.32	845.37	2129.22	166.71	1011.61
1983	1127.13	1308.66	1077.50	927.62	2540.90	169.49	1181.11
1984	1293.99	1498.72	1259.61	1041.80	3000.12	174.26	1355.36
1985	1472.00	1699.95	1422.24	1182.25	3485.78	178.84	1534.20
1986	1631.83	1883.21	1590.86	1275.51	3992.21	184.87	1719.08
1987	1810.00	2089.78	1636.65	1381.50	4517.77	192.25	1911.33
1988	2026.48	2337.98	1896.04	1529.44	5053.75	198.66	2109.99
1989	2183.33	2519.88	2179.80	1592.73	5626.88	205.84	2315.83
1990	2277.98	2637.28	2210.94	1588.36	6224.79	213.47	2529.30

TEC
Revised SO_2
August 19, 1976

Exhibit 23 (Revised SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CE + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	383.35	146.27	171.80	17.70	145.15	239.63	33.20
1977	229.18	174.55	199.05	328.71	177.29	279.71	36.62
1978	379.92	167.43	191.80	16.70	141.02	332.02	41.38
1979	369.68	174.04	204.03	184.28	135.64	375.85	45.42
1980	406.14	197.23	228.27	160.78	158.28	441.18	49.57
1981	408.61	205.09	237.68	202.62	146.78	506.04	52.21
1982	411.23	186.18	218.97	183.56	153.31	570.10	54.01
1983	463.96	208.46	243.98	156.22	125.36	627.46	56.37
1984	461.44	266.28	303.29	268.80	182.22	732.80	62.78
1985	508.80	297.40	336.21	250.04	214.65	811.43	65.86
1986	518.82	280.39	321.50	270.37	163.60	888.44	68.62
1987	788.62	326.21	380.51	58.41	195.25	968.10	71.01
1988	745.07	416.70	480.05	462.24	286.13	1036.63	72.21
1989	526.60	316.53	369.40	537.00	128.53	1163.93	76.99
1990	686.24	201.83	250.34	42.20	-9.32	1274.98	80.09

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CF	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	146.27	171.80	17.70	145.15	239.63	143.04	143.04
1977	320.82	370.85	346.41	322.44	519.34	156.71	299.75
1978	488.25	562.64	363.11	463.46	851.36	151.40	451.15
1979	662.30	766.67	547.39	599.14	1227.20	174.42	625.57
1980	859.53	994.94	708.17	757.42	1668.38	200.18	825.75
1981	1064.62	1232.62	910.79	904.20	2174.42	222.08	1047.83
1982	1250.80	1451.59	1094.35	1057.53	2744.52	242.68	1290.52
1983	1459.76	1695.55	1250.57	1182.89	3371.98	258.33	1548.85
1984	1726.03	1998.85	1519.37	1365.11	4104.78	278.08	1826.92
1985	2023.44	2335.06	1769.41	1599.76	4916.21	298.80	2125.72
1986	2303.83	2656.55	2039.78	1763.36	5804.65	324.33	2450.05
1987	2632.03	3037.06	2098.19	1958.60	6772.75	354.13	2804.18
1988	3050.73	3517.11	2560.44	2244.73	7809.38	384.24	3188.42
1989	3369.26	3886.50	3097.44	2373.26	8973.31	418.02	3606.44
1990	3671.09	4136.84	3139.63	2363.94	10248.30	455.20	4061.64

Exhibit 24

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

INCOME STATEMENT FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
OPERATING REVENUE	239.7	280.0	332.5	378.7	445.2	509.7	573.4	630.2	735.4	813.5
-OPER. + MAINT. EXP.	143.0	156.7	151.4	174.1	200.1	222.1	242.7	258.3	278.0	298.7
-TAXES (PROP+OTHER)	18.8	25.7	28.3	33.7	39.0	44.3	49.9	54.8	62.8	68.9
-DEPRECIATION - PLANT	17.9	23.4	29.0	39.3	45.3	50.6	56.3	61.9	68.3	75.2
-DEPRECIATION - NUC FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+AFDC	25.6	24.7	24.9	30.4	31.0	32.6	32.8	35.0	37.0	38.8
EBIT	85.6	98.8	141.3	154.4	184.4	212.8	238.7	266.0	334.5	372.8
-INTEREST	29.2	38.7	48.8	59.0	70.3	82.0	92.4	103.8	117.9	133.4
EBT	56.4	60.1	92.5	95.4	114.1	130.9	146.4	162.3	216.6	239.4
-TAXES (INCOME)	12.1	4.6	25.4	18.5	26.6	32.6	38.5	44.9	87.7	97.0
+ITC	.3	.6	.6	.8	.9	1.1	1.2	1.4	1.6	1.7
NET INCOME	44.6	56.1	67.7	77.8	88.4	99.4	109.2	118.7	130.5	144.2
-DIVIDENDS (PREF)	9.8	11.7	14.0	16.2	18.6	21.1	23.1	25.3	28.2	31.3
-DIVIDENDS (COMMON)	22.8	29.1	35.2	40.3	45.7	51.3	56.4	61.2	67.0	73.9
RETAINED EARNINGS	12.0	15.3	18.5	21.2	24.1	27.0	29.7	32.2	35.3	38.9
COVERAGE RATIOS										
EBIT/INTEREST	3.1	2.7	3.0	2.7	2.7	2.7	2.7	2.7	2.9	2.9
EBIT/INT + PFD DIV	2.3	2.0	2.3	2.1	2.1	2.1	2.1	2.1	2.4	2.3

TEC
Proposed SO_2

Exhibit 25

(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

BALANCE SHEET FOR INVESTOR-OWNED ELECTRIC UTILIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
ASSETS										
CURRENT ASSETS	80.3	93.8	111.4	126.9	149.1	170.8	192.1	211.1	246.4	272.5
GROSS PLANT IN SERVICE	611.0	934.5	976.1	1202.3	1374.2	1555.0	1748.7	1921.6	2175.5	2372.1
-ACCUM. DEPRECIATION	144.0	167.4	196.4	235.6	280.9	331.5	387.8	449.7	518.0	593.2
NET PLANT IN SERVICE	467.0	767.0	779.7	966.6	1093.3	1223.5	1360.8	1471.9	1657.5	1778.9
+NUC. FUEL (NET)	.0	30.0	22.5	15.0	27.4	69.1	73.5	67.5	90.6	146.8
+CWIP	384.5	233.8	349.2	369.7	406.1	408.6	411.2	464.0	461.4	508.8
NET ELECTRIC PLANT	851.5	1030.8	1191.4	1351.3	1526.8	1701.4	1845.5	2003.4	2209.5	2433.7
TOTAL ASSETS	931.8	1124.6	1302.7	1478.2	1675.9	1872.2	2037.6	2214.5	2455.9	2706.3
LIABILITIES										
SHORT TERM DEBT	21.7	26.1	30.3	34.4	38.9	43.4	47.1	51.2	56.4	62.2
OTHER CURRENT LIAB	68.4	77.4	90.8	102.2	120.0	137.1	154.8	169.7	199.7	220.1
TOTAL CURRENT LIAB	90.1	103.6	121.2	136.6	158.9	180.5	201.9	220.9	256.1	282.3
DEFERRED ITEMS	17.9	26.9	26.9	32.4	35.9	39.6	43.6	46.6	52.8	55.3
LONG TERM DEBT										
POST 1974	71.8	173.8	258.1	337.3	430.8	516.2	626.3	703.7	818.1	978.5
TOTAL	420.1	497.1	577.4	654.6	740.5	826.0	896.1	973.5	1073.9	1184.3
PREFERRED STOCK										
POST 1974	23.6	42.2	45.1	87.2	111.8	136.2	156.3	178.4	207.1	238.7
TOTAL	123.6	142.2	145.1	187.2	211.8	236.2	256.3	278.4	307.1	338.7
OWNERS EQUITY										
POST 1974 CASH ISSUES	51.8	111.3	150.1	184.8	221.3	255.3	275.7	298.7	335.1	375.0
POST 1974 RETAINED EARN.	12.0	27.3	45.9	67.1	91.2	118.2	147.9	180.1	215.4	254.3
TOTAL	280.1	354.9	412.2	467.4	528.7	589.8	639.8	695.1	766.7	845.6
TOTAL CAPITALIZATION	823.8	994.1	1154.7	1309.2	1481.1	1652.0	1792.2	1947.0	2147.7	2368.6
TOTAL LIABILITIES	931.8	1124.6	1302.7	1478.2	1675.9	1872.2	2037.6	2214.5	2455.9	2706.3

TEC
Proposed SO_2
August 19, 1976

Exhibit 26
(Proposed SO_2)

TEMPLE, BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

APPLICATIONS AND SOURCES OF FUNDS
FOR INVESTOR-OWNED ELECTRIC UTILITIES

(MILLIONS OF CURRENT DOLLARS)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
APPLICATIONS OF FUNDS										
CAPITAL EXPEND. + AFDC	173.0	202.8	197.0	206.7	228.3	237.7	219.0	244.0	303.3	336.2
+REFUNDINGS	4.3	25.9	4.0	2.0	7.5	.0	40.0	.0	14.0	50.0
TOTAL APPLICATIONS	177.3	228.7	201.0	208.7	235.8	237.7	259.0	244.0	317.3	386.2
SOURCES OF FUNDS										
INTERNAL GENERATION										
RETAINED EARNINGS	12.0	15.3	18.5	21.2	24.1	27.0	29.7	32.2	35.3	38.9
+DEPRECIATION-PLANT	17.9	23.4	29.0	39.3	45.3	50.6	56.3	61.9	68.3	75.2
+DEPRECIATION-NUC. FUEL	.0	.0	7.5	7.5	7.5	12.5	18.6	24.3	28.8	36.8
+DEFERRALS	1.1	9.0	-.1	5.5	3.6	3.7	3.9	3.1	5.4	3.3
TOTAL	31.0	47.7	54.9	73.5	80.4	93.8	108.5	121.4	137.8	154.3
EXTERNAL FINANCING										
LONG-TERM DEBT	71.0	102.9	84.3	79.2	93.5	85.5	110.1	77.4	114.4	160.4
+STOCK (PREF)	23.6	18.6	23.0	22.1	24.6	24.4	20.1	22.1	28.7	31.6
+STOCK (COMM)	51.8	59.5	38.8	33.9	37.3	34.0	20.4	23.0	36.4	39.9
TOTAL	146.3	180.9	146.1	135.2	155.3	143.9	150.5	122.6	179.5	232.0
TOTAL SOURCES	177.3	228.7	201.0	208.7	235.8	237.7	259.0	244.0	317.3	386.2
CUM. EXTERNAL FINANCING	146.3	327.3	473.3	608.5	763.9	907.8	1058.2	1180.8	1360.3	1592.2

TEC
Proposed SO_2
August 19, 1976

Exhibit 27 (Proposed SO_2)

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CWIP	CE	CE + AFDC	CE - CH/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	359.35	137.78	161.68	33.21	136.77	224.02	31.84
1977	205.17	156.21	177.92	310.39	158.77	245.67	32.16
1978	322.78	142.71	163.38	25.10	121.14	275.79	34.37
1979	291.75	134.18	153.13	170.21	106.78	298.86	36.11
1980	305.84	148.53	171.89	134.44	116.97	335.25	37.67
1981	293.88	147.51	170.94	159.46	103.49	366.62	37.82
1982	282.49	127.98	150.42	139.29	103.37	393.87	37.32
1983	304.41	137.10	160.87	115.18	80.41	413.49	37.15
1984	289.16	166.87	190.06	182.11	112.47	460.84	39.48
1985	304.51	176.80	201.23	162.64	138.83	486.91	39.52
1986	255.74	154.83	183.26	168.62	91.75	507.33	39.18
1987	428.11	178.18	206.57	45.79	104.58	526.27	38.68
1988	385.23	216.48	248.20	259.38	148.62	536.36	37.36
1989	259.31	156.85	181.89	282.77	62.05	573.24	37.92
1990	321.82	94.65	117.40	32.14	-5.53	597.95	37.56

TEMPLE BARKER AND SLOANE, INC.
PTP ELECTRIC UTILITY MODEL

CONSTANT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	137.78	161.68	33.21	136.77	224.02	133.68	133.68
1977	294.00	339.60	343.60	295.54	469.69	137.52	271.20
1978	436.70	502.97	368.70	416.68	745.48	125.58	396.78
1979	575.88	666.10	538.91	523.14	1044.34	137.42	534.20
1980	724.40	838.00	673.35	640.35	1379.59	150.66	684.86
1981	871.91	1008.94	832.80	743.85	1746.22	159.73	844.59
1982	999.81	1159.17	972.09	847.22	2140.09	166.72	1011.31
1983	1136.91	1319.43	1087.27	927.63	2553.58	169.47	1180.78
1984	1303.77	1509.50	1269.38	1040.10	3014.42	174.20	1354.98
1985	1481.77	1710.73	1432.02	1178.93	3501.34	178.77	1533.75
1986	1641.60	1893.99	1600.64	1270.67	4008.67	184.81	1718.56
1987	1819.78	2100.56	1646.43	1375.26	4534.95	192.32	1910.88
1988	2036.26	2349.76	1905.81	1521.87	5071.31	198.71	2109.59
1989	2193.11	2530.65	2188.58	1583.93	5644.55	205.87	2315.47
1990	2287.76	2646.05	2220.72	1578.39	6242.50	213.65	2529.11

Exhibit 28
(Proposed SO2)

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CWIP	CE	CF + AFDC	CE - CM/CWIP	EXT FIN	OPER REV	CONS CHRG
1976	304.50	147.43	173.00	17.70	146.34	239.70	33.21
1977	233.81	178.01	202.75	328.71	180.93	279.95	36.65
1978	389.16	172.05	196.97	16.70	146.05	332.51	41.44
1979	369.68	176.35	206.71	195.83	135.20	378.69	45.76
1980	406.14	197.23	228.27	160.78	155.34	445.20	50.03
1981	408.61	205.09	237.68	202.62	143.89	509.74	52.59
1982	411.23	186.18	218.97	183.56	150.48	573.37	54.32
1983	461.96	208.96	243.96	156.22	122.56	630.22	56.62
1984	461.44	266.28	303.29	268.80	179.47	735.40	63.00
1985	508.80	297.40	336.21	250.04	231.95	813.52	66.03
1986	518.82	286.39	321.50	27[illegible]37	160.95	890.02	68.74
1987	788.62	328.21	380.51	58.41	192.64	969.41	71.10
1988	745.07	418.70	488.05	462.24	283.57	1037.39	72.26
1989	526.60	318.53	369.40	537.00	126.02	1164.15	77.01
1990	686.24	201.83	250.34	42.20	-11.80	1275.05	80.10

TEMPLE BARKER AND SLOANE, INC.
PTM ELECTRIC UTILITY MODEL

CURRENT DOLLARS

	CUMM CE	CUMM + AFDC	CUMM - CWIP	CUMM EX FIN	CUMM OPER	O+M	CUMM O+M
1976	147.43	173.00	17.70	146.34	239.70	143.04	143.04
1977	325.44	375.74	346.41	327.27	519.65	156.71	299.75
1978	497.49	572.72	363.11	473.32	852.16	151.40	451.15
1979	673.85	779.42	558.94	608.53	1230.85	174.13	625.28
1980	871.08	1007.69	719.73	763.86	1676.06	200.07	825.36
1981	1076.17	1245.37	922.34	907.75	2185.80	222.08	1047.44
1982	1262.35	1464.34	1105.90	1058.24	2759.17	242.70	1290.13
1983	1471.31	1708.31	1262.12	1180.80	3389.38	258.29	1548.42
1984	1737.59	2011.60	1530.93	1360.27	4124.78	277.98	1826.41
1985	2034.99	2347.81	1780.96	1592.22	4938.30	298.69	2125.10
1986	2315.38	2669.31	2051.33	1753.17	5828.32	324.21	2449.31
1987	2643.59	3049.81	2109.74	1945.81	6797.73	354.26	2803.57
1988	3062.29	3529.86	2571.99	2229.39	7835.12	384.33	3187.90
1989	3380.81	3899.26	3108.99	2355.41	8999.27	418.09	3605.99
1990	3582.64	4149.60	3151.18	2343.61	10274.32	455.58	4061.57